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SHOE AND LEATHER NUMBER

SPECIAL FEATURES



What is the Purpose of the
Tanners' Council?

FRASER M. MOFFATT

Current Trends in Reptilian
Leather

LOUIS J. ROBERTSON

How Does Style Trend In-
fluence Shoe Production?

FRANK GARSIDE

Published by
R.G. DUN & CO.

The oldest and largest Mercantile Agency in the World

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This reproduction shows an interesting old document — a clearance paper for the Black Ball packet "Fidelia." It is dated April 27, 1857, and signed by Nathaniel Hawthorne, then Consul of the United States at the Port of Liverpool, England.

Hawthorne, as a member of the Diplomatic Service of the United States is little remembered. His superlative literary achievements, The Scarlet Letter, House of Seven Gables, Tanglewood Tales and others will, however, keep the memory of him fresh in the minds of millions of people who have spent many hours reading Hawthorne's delightful tales.

Thus did Hawthorne leave everlasting "footprints on the sands of time." Like many other great

men of a past generation he succeeded in accomplishing that which will live forever, beyond the grave and into the boundless future.

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R. G. DUN & CO. THE MERCANTILE AGENCY

*The Oldest and Largest Mercantile Agency
in the World*

290 Broadway

New York City

ESTABLISHED 1841

DUN'S REVIEW

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R. G. DUN & CO., 290 BROADWAY, NEW YORK

THE OLDEST AND LARGEST MERCANTILE AGENCY IN THE WORLD

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Editorial Offices . 290 BROADWAY, NEW YORK

QUINCY ADAMS, Editor

RAYMOND BRENNAN, Associate Editor

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WHAT IS THE PURPOSE OF THE TANNERS' COUNCIL?

by FRASER M. MOFFATT
President, Tanners' Council of America

The Tanners' Council as a national organization, representing the leather industry, is exactly what its name implies. After the Great War, in which the leather industry served as a branch of the government, all divisions of the industry were brought together into a national organization, and the choice of the name was a very happy one. To most people, leather means leather producers in ten active groups of leather, but there are some kind of shoe the Tanners' Council of which, while a majority make shoe leather, others go far afield, and the uses of the leather they produce may be for upholstery, harness, transmission of power, women's handbags, and articles of household or personal adornment.

The Tanners' Council is organized as a democracy, with each one of these individual groups having direction of its own affairs and a voice in the government, finances and administration of the federation of groups. The sole leather tanners' for instance, elect their own chairman, who automatically becomes a member of the Board of Directors of the Tanners' Council, hold their own meetings as necessary, and join in the two general conventions of the industry held annually. With the diversity of raw material requirements, methods and processes of manufacturing leather, and market-

ing of their finished product, each group has many problems which are of no interest to other branches of the industry. On the other hand, certain problems affecting the tanning industry as a unit naturally have to be treated by joint action of all groups

interested. The production of leather in the United States is almost equal to that of all the rest of the world put together. We consume approximately 16,000,000 cattle hides yearly for various purposes; 80 per cent of these hides, however, go into shoe leather. Of goatskins, the chief product of which is kid leather for shoes, from 50,000,000 to 60,000,000 are consumed annually by the tanners of the United States. All these goatskins are imported from the furthest corners of the world; 15,000,000 calfskins, an enormous item in the manufacture of shoes and women's handbags; 40,000,000 sheepskins, a pretty important item, are consumed by tanners of the United States in providing shoe and garment and fancy leathers of various types.

Added to these is an enormous consumption of reptile leathers of various kinds, which includes alligator, lizards and snakes that creep on the earth and swim in the waters of the earth, and frogs also may be included in this list. The kangaroo is an important member of animal society which also pro-



FRASER M. MOFFATT
President, Tanners' Council of America

vides raw material for the tanners' use, and shoe leather of a most unique and interesting kind. And so the list goes on, including birds that walk, like the ostrich, and pigs, whether domestic or wild. The entire list would be that of a well-chosen menagerie.

In total value, the production of the tanning industry for the United States approximates annually \$500,000,000. That and the allied products together account for \$2,000,000,000 worth of leather and leather goods. The combined industry rates well up in the first half dozen of all those which are responsible for the progress of the nation.

The progress of the tanning industry during the past ten years in the quality of its product has been almost revolutionary. It has met the demand, which has come from the increasing prominence of

MARKED PROGRESS IN RECENT YEARS

style in all types of leather goods, with a product which would not be recognized by leaders in the leather industry of a generation ago, so far has it gone in producing exquisitely beautiful material as well as improving the quality of the product which was then already a world standard.

American leathers have won a position of world leadership, and the export of American leather to all the civilized countries of the world proves that this statement is true. No finer product may be seen than the result of the ingenuity and scientific methods at the Official Opening of American Leathers on May 2 and 3 in New York. To accomplish this has taken co-operative efforts which put the Tanners' Council as a national organization in the very forefront of all such organizations. And while individual competition is of the keenest type, scientific progress in the development of its product is an outstanding achieve-

ment of the last few years in this industry which is as old as the Pharaohs.

The Tanners' Council maintains for technical service a Research Laboratory at Cincinnati, which takes first place among all industrial laboratories. It maintains a statistical service for its members which gives them intimate information on

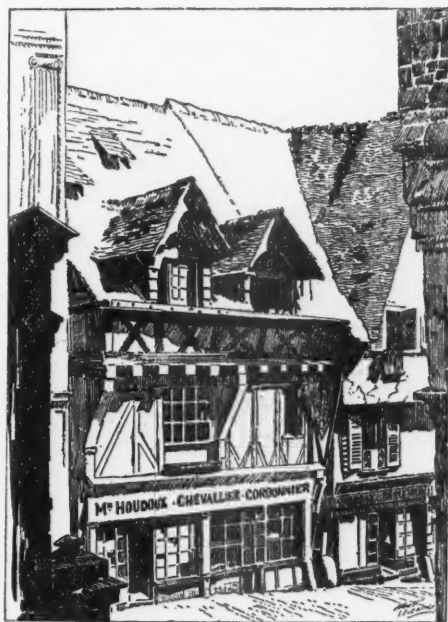
COUNCIL SPONSORS TECHNICAL SERVICE

all types of leather, under the direction of a trained economist. It is the ultimate authority for any question relating to the leather industry and speaks for it nationally.

The tanning industry maintains the Tanners' Council, its staff and office, as an operating office, exactly like that of any large tannery. Here questions relating to the production, distribution and consumption of all types of leather are asked and generally answered. Its governmental relations are close and its co-operation with the bureaus of the various departments at Washington is effective and intimate.

So far as the Tanners' Council is concerned the endeavor is to have an organization which in its contacts with producers and consumers cultivates

proper relationships which should always exist therein and through its clearing house maintains those relationships free from controversies and always in an atmosphere of mutual self-help. The Council, comprising the ten branches of the industry, affords the medium for carrying out these principles, and during the fourteen years of its existence has adjusted itself to the needs and fortunes of the industry. The place of such an organization in the tanning industry is plainly evident; and its many achievements have proved the foresight of the men who organized it.



Courtesy Tanners' Council
The old Guild House at Laval, France

CURRENT TRENDS IN REPTILIAN LEATHER

by LOUIS J. ROBERTSON

President, Bayer-Robertson Leather Corporation

Reptilian leather has become a staple in the shoe industry very largely because of the fact that shoes made of this type of skin can stand more abuse, with less care and still retain their attractive appearance, than any other type of leather in use.

With the exception of the Summer run, for which very few reptile skins are used except for trimming shoes, the period of greatest consumption by shoe manufacturers is for Spring and Fall shoes. The style element, of course, is a factor in determining the type of reptilians in use at a given time. Spring shoes which are now being marketed have been made principally of black and white Python skins; and what is known as Ring lizards, also in black and white; although water snakes, in light beige and in a very light gray have also sold in considerable volume.

According to the U. S. Department of Commerce, Bureau of Domestic and Foreign Commerce, imports of reptile skins, raw, for tanning purposes, were 1,899,000 pounds in 1929; 2,571,000 pounds in 1930; and 2,536,000 pounds in 1931. Exports of reptilian leather in 1929 were not reported; in 1930 were 201,360 pounds; and in 1931, 208,688 pounds. Imports of reptilian and sharkskin leather in 1929 were 276,104 pounds; in 1930, up to June 17, when a new leather tariff went into effect, 62,508 pounds; from June 18 to December 31, 1930, were 286,155 pieces, and in 1931 were 931,379 pieces.

Due to the fact that Easter came at an early date this year there will probably be an intermediary run before the Summer shoes are marketed by the retailers, and for this intermediate run the Oval Grained Calcutta lizard seems to be the type of reptilian skin which has been chosen, and the prevailing colors will be Black, Indies Brown, and a small percentage of Navy Blue and Green.

While during the past twelve months in keeping with the general price trend the prices of shoes of all kinds have declined considerably, so also have reptilian leathers gradually found their way into cheaper type shoes, but the tendency at the moment

Reptile skins are used largely for shoe trimmings and the greatest consumption by manufacturers is for Spring and Fall shoes. Black and white Python skins are popular this season as are water snakes in light beige and in very light gray. Reptilian shoe prices are below those of last year.

seems to be to elevate reptilian skins to the highest class shoes again and, in the case of the Oval Grained lizards mentioned, these will probably be sold in shoes retailing at not lower than \$9 per pair and up to \$20 per pair.

The Fall and early Winter trend of 1931 found

retailers considerably short of supply of shoes made of alligator and the indications at the moment are that the demand for alligator footwear will be even greater than in 1931 for the Fall and early Winter of 1932. The colors here will be principally Indies Brown, with a few of the Sunrust shade in the high style qualities.

In the intermediate run between Easter and Summer it will not be surprising to see a quantity of the Boa Constrictor snakes used for footwear, together with Rajahs and other types of lizards, as well as Imported Frogskins because the Public has found that shoes made of reptilian leather are not only comfortable on the foot, but give uniformly long wear and have a definitely attractive appearance.

Due to climatic conditions, tanners of reptilian leathers must buy their skins when they can, and not always when they wish to, which plainly indicates a very great element of hazard in view of the fact that purchases of raw material must be made

CLIMATIC CONDITIONS INFLUENCE MARKETING in many instances at least six months before definite style

trends are confirmed on the part of shoe manufacturers and retailers. The necessary compensation to offset this hazard is lacking, and the manufacturers of reptilian skins for footwear during the present period of forced low-priced finished commodities at retail have suffered accordingly.

Every effort is being made to stabilize prices so that shoe manufacturers, and their customers in turn, may approach the buying season with a greater degree of confidence than has been the case during the past twelve months, and as there is every likelihood that bottom has been reached in practically every branch of the leather industry, steady, if not higher prices, may be anticipated from now on.

BUSINESS CONTINUITY

by DR. STEPHEN I. MILLER
Director of Economics, R. G. Dun & Co.

Just three economic forces, or factors, enter into business—land, labor and capital. If one were to compare these forces of today with a hundred years ago, or even a generation back, some revolutionary changes would appear. And the change that stands out above all others is the

growth of a vast capital fund or technique that aids in production and distribution. To make an inventory of buildings, machinery, railroads, highways and scores of other forms of capital in 1932, and compare it with 1893 in quantity, quality or value, would constitute a measure of economic change almost beyond the imagination. In this development will be found one of the leading arguments for business continuity.

The great ocean liner tied up at the pier, the skyscraper 40 per cent occupied, railroad equipment on the side tracks, vacant stores, the closed factory, represent a volume of idle capital that has become greater with each succeeding depression. The interest, overhead and depreciation on this vast property constitute a daily charge of millions of dollars. This colossal capital system must be kept in motion. It cannot be closed down without entailing a heavy loss. This is a period in our industrial development when business must be steady and continuous.

Everyone knows that for several years business has been highly competitive; that prices have been close, and profits narrow. We know that the causes for this condition are to be found in heavy overhead expense, difference in costs of production in competitive lines, and failure to know costs. We know that many have tried to overcome this handicap by resorting to volume and turnover. Under such circumstances the most profitable part of a man's business will be the peak load. Let it be assumed that a business has a sales volume of \$100,000 annually, and that a slow-down in industry reduces the sales by 10 per cent, or \$10,000. This shrinkage in sales may be assumed to be the cream on the bottle. Therefore, a slow-down in business, under conditions of volume production and distribution, soon takes away the small margin of profit and leaves a loss. This constitutes another reason

Industrial well-being depends upon the prosperity of the entire economic body. For this reason, business continuity is absolutely essential. Dr. Miller suggests that to attain this balanced condition we must avoid excesses, protect the credit structure, and keep the lines of economic readjustment free.

why business in 1932 faces a greater necessity for continuity than in years when competition was less keen.

No better example of business interdependence can be found than to consider the economic position of the laborer. Many of these men are home owners, which generally means that

every month a payment must be made. They frequently carry insurance, which means that premiums must be met regularly. They may have automobiles upon which installments must be paid. Such a condition contrasts rather sharply with the past. It is more and more evident that the business wheels must be kept in motion.

That pay envelope of the working man serves a long line of obligations. It is anticipated by the proprietor of the grocery store with almost as much enthusiasm as by the laborer himself. The retailer must pay the wholesaler, who, in turn, passes along the payment to the manufacturer, and the latter awaits the money to meet a loan at the bank. Let anything happen to this sequence and the entire business system is thrown out of order.

It must follow that this is a day of business risk. There is nothing surprising in the report of a heavy business death rate. Commercial failures, plus voluntary withdrawals, constitute a staggering annual loss. The statement that every ten years there is a complete turnover in American business cannot help but bring home the seriousness of this problem. It means a constant pressure on the sales force, and a constant alertness on the part of the credit department. The very speed of business events requires credit information of many dimensions. It must be timely, continuous, and detailed or analytical. Business must be kept going, payments kept coming, otherwise there is a broken link in the economic chain.

As the new industrial structure is revealed in its magnitude, interdependence and transition, the individual, the group and the government are in a position to measure their responsibility:

First, there must be an avoidance of excesses. Big ships have to be held "steady."

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HOW DOES STYLE TREND INFLUENCE SHOE PRODUCTION?

by FRANK GARSIDE

Vice-President, A. Garside & Sons, Inc.

Style trends map the route of shoe production just as completely as the air pilot's hand on the stick controls his ship's take-off, course and landing. The pilot studies the weather forecasts. The shoe manufacturer considers the costume prophecies of his fashion counsellor—for

therein lies an air-pocket if he disregards fabric, color and silhouette tendencies. Where profiteth the man with sturdy brogues if the beautiful ladies are preferring gauzy chiffons this season? Shoe plans, therefore, involve: First, costume color; second, the control of medium by fabric, type and hour; and third, heel height in relation to the purpose of the costume.

So saying, the take-off may be favorable, but sudden winds and fogs make the course bumpy and dangerous. The costume may be green and the shoe

BUYERS FOLLOW TREND CHANGES

follow suit, but some of us may not remember that green may be high fashion, and purchases not made accordingly, result in poor figures on the sales sheet that force a none too happy landing.

In former days, a style change consisted of putting on or taking off a patent leather tip on the conventional black kid boot; or, perhaps, adding or taking off a few dozen jet beads from the satin slipper. Today, a properly styled line of shoes represents scientific planning of the proper types so that each shoe may be in key with the fashion trends. Each type must fill a certain place in the wardrobe of the consuming public and must be merchandised accordingly. The factory today that can present the proper shoes for the occasion will find a ready acceptance of them, and its production will naturally be influenced by the resultant re-orders. With conditions as they are today, this can only be accomplished by cutting into sales of competitors whose shoes are improperly styled.

Before the war, shoes were regarded more or less as a mere foot covering, and the durability and support that the old-fashioned boot presented was paramount. Shortly after the war, radical changes appeared in women's apparel. Short skirts en-

Style trend is the primary motivating force in shoe production. Present day style planning is scientifically conducted to the end that each shoe will fill a definite place in the wardrobe and will also conform to fashion trends. Because of this, merchandising efforts must be equally specialized and aligned to demand.

couraged ankle vanity and foot consciousness, which, of course, brought keen style to footwear. Immediately, shoe stocks became worthless and production figures in factories all over the country were at a maximum, in order to meet the demands of a suddenly shoe style conscious public.

Then active sports became an essential American qualification. The factories that correctly styled the suitable type for tennis and golf found their production mounting in leaps and bounds, in their efforts to deliver their shoes to the sports-mad women.

Costume ensembling became a merchandising practice which definitely put proper accessory assembling on the horizon of good dressing. The tie-up since these simple initial steps were taken has resulted in an unlimited scope for the shoe producer to reach.

The cotton revival brought linen shoes. The Eugenie influence brought off-side effects to match the cocked hats. Bows and buttons on women's

SHOES REACT TO COTTON REVIVAL

dressess were carried to their shoes. Mesh frocks gave vent to shoes, with the result that thousands of pairs have been sold in this ventilated type. The tremendous popularity of "casual" clothes, or comfortable sorts, such as knits and angoras, demand a "casual" comfort shoe. The unlined shoe is the answer.

Each of these new style tendencies forced buyers to place business with their factories to meet the fashion demands. Which one does he pick to make his new type of shoe? The answer is obvious—the factory that has in its line the proper shoe for the occasion.

JOINT STYLE CONFERENCE PROGRAM

Unusually Interesting and Constructive Plans for Style Meetings May 2 and 3 in Conjunction with Seasonal Displays of Leather

An unusually interesting and constructive program has been arranged for the meetings of the Joint Style Conference Committees at the Hotel

Astor, New York, May 2 and 3, in conjunction with the seasonal showing of new leathers and colors by tanners associated with the Tanners' Council.

Each season has witnessed a most gratifying increase in attendance and acceptance of the programs for these meetings, and today they have become recognized by tanners, manufacturers and retailers as a great stabilizing and balancing factor in the formulation of plans for a new season.

Larger and larger numbers of members of the three major branches of the industry now plan to attend these meetings, where the ground work is laid for styling and merchandising the shoes that will be presented to the consuming public next Fall and Winter.

The first step in this unified work by and for the industry is the meetings of the several styles committees of the National Shoe Retailers' Association. These meetings will be held on Monday, May 2, at the Hotel Astor. The meetings will open promptly at 10 A. M. on that day. Chairman J. Gordon McNeil emphasizes this point, stating it is necessary that an early start must be made because the work of the committees must be completed on that day in order that the reports may be printed that night and made available for distribution at the afternoon meeting on the next day.

At these meetings the style programs for women's, men's, children's and "volume" shoes will be worked up, prominent retailers, leading stylists for tanners, and silk and woolen houses, and fashion experts from the leading style journals, will present and discuss all the factors then known that contribute to a new fashion trend in footwear and garments.

The women's committee will function under the guidance of General Chairman J. Gordon McNeil, of Boston; the men's committee under Chairman George N. Geuting, of Philadelphia; the children's committee under the supervision of Clyde K. Taylor, of R. H. Fyfe & Co., Detroit, and the "volume" committee, so-called, because its program is intended primarily for manufacturers, retailers and department stores doing a volume business on staple and semi-staple shoes, will be under the direction of L. M. Shea, of the Melville Corporation, New York City.

The second day's meeting, May 3, at the same hotel, is expected to crowd the Astor's ballroom on the tenth floor. It is at this meeting that notable personages in the style and merchandising world will give expression to their ideas on style trend and business. An exceptionally interesting program has been arranged. Speakers of outstanding importance in their respective activities, whose presence is a sufficient guarantee of an enlightening and constructive presentation of business topics admirably suited for the occasion, have accepted invitations of the committee.

Forecasting
FALL and WINTER, 1932
FOOTWEAR
JOINT STYLE CONFERENCE
Hotel Astor, 10 A. M., May 3, 1932
Under the Auspices of

The Allied Industries of Shoes and Leather

1. Greetings
By James Gordon McNeil, General Chairman Styles Committees, National Shoe Retailers' Association.
2. "What the Conference Aims to Do"
By Frank Garside, Chairman Styles Committee, National Boot & Shoe Manufacturers' Association.
3. "Making Men Fashion Wise"
By George N. Geuting, of Philadelphia, Chairman Men's Style Committee, National Shoe Retailers' Association.
4. "A Challenge to Inject More Showmanship in the Men's Business"
By William H. Weintraub, Editor, "Apparel Arts" Magazine, New York City.
5. "Economic Planning of Color"
By Mrs. Margaret Hayden Rorke, Managing Director, Textile Color Card Association.
6. "Style All the While"
A presentation of the mode by living Models, accenting the Trend in Footwear and Apparel. Organized and presented by Mrs. Alma Archer, Fashion Counsellor and Editor of United Press Style Chats, in cooperation with Bergdorf-Goodman Co., New York City.
7. "Maintaining Quality Standards in Style Merchandise"
By F. Eugene Ackerman, Vice-President, Julius Forstmann Corp., in Support of the Purpose of the National Quality Maintenance League.
8. "Creative Merchandising at a Profit"
By Mr. Grover Whalen, General Manager, John Wanamaker, New York City.
9. "A Fashion Interview with 'Vogue'"
Conducted by Miss Margaret Case, Fashion Editor of "Vogue," assisted by Mrs. George Palen Snow, also of "Vogue."
10. Adjournment of Morning Session and Conference Luncheon in Room adjoining this Meeting Place, with A. H. Geuting, of Philadelphia, acting as Chairman to introduce several keynote speakers.
11. The Joint Conference Meeting resumed at 2 o'clock for consideration of style reports forecasting the trend in footwear for Fall and Winter, under the Chairmanship of J. Gordon McNeil, General Chairman of the N. S. R. A. Style Committees.

The Conference expresses its appreciation to Bergdorf-Goodman Co., Fifth Avenue and 58th Street, for its generous cooperation in supplying the dresses, costumes and accessories displayed by the models; to Mrs. Alma Archer for her masterly presentation of style tendencies; to The Proper Silk Hosiery Co., New York, for hosiery, and to each and everyone of the other esteemed ladies and gentlemen for their participation in the program and their contribution they made, individually and collectively, to the success of the occasion.

The program reveals that the committee has secured speakers who will cover a range of subjects of utmost interest and importance to future business and style planning. Following the opening remarks by Chairman J. Gordon McNeil, and a statement by Frank Garside, of A. Garside & Sons, Inc., the well-known manufacturers of high-grade women's shoes, who is chairman of the committee acting for the National Boot and Shoe Manufacturers' Association, and a consideration of the interesting subject of "Making Men Fashion Wise," by George N. Geuting, of Philadelphia, Chairman of the Men's Style Committee, will be the appearance of Wm. H. Weintraub, of New York City, Editor of "Apparel Arts," a de luxe publication devoted to fashion in men's apparel. Mr. Weintraub is recognized as one of the foremost stylists and fashion experts in the men's apparel industry. His subject will be "A Challenge to Inject More Showmanship in the

continued on page 17

SHOE AND LEATHER FAILURE LIABILITIES RISE

High liability totals have been characteristic of the 1932 commercial failure records for all lines of industry. On the surface, this seems discouraging. Actually, an unfavorable interpretation is not justified.

In every one of the major readjustment periods through which industry has passed since the Civil War, the liability total of commercial failures has reached a peak in the year following the one in which general improvement began. In other words, liquidation has continued even after industrial activity has shown a perceptible pickup.

The reasons are self-evident. The existence of adverse operating conditions, such as price instability and market contraction, when they continue for a long time, often impose hazards which are too great to be overcome, even by the most competent operators.

Naturally, in any readjustment period the first to succumb are those concerns which are least well fortified. As liquidation continues, larger concerns, originally little affected, gradually begin to lose ground and finally are reported among the commercial failures.

This point should be borne in mind in studying the mortality record among shoe and leather concerns for the first quarter of this year. In almost every classification, the liability totals are above those of the corresponding quarter of 1931.

This table gives the failures among tanners and wholesalers of leather, manufacturers and dealers in leather goods and shoe repairers for these two three-month periods:

Type of Concern	First Quarter 1931		First Quarter 1932	
	No.	Liabilities	No.	Liabilities
Leather Tanners.....	..	.....	1	\$4,605
Leather Wholesalers.....	5	\$65,808	4	159,200
Manufacturers of Leather Goods.....	7	134,173	6	167,421
Dealers in Leather Goods.....	20	147,625	16	197,435
Shoe Repairers.....	8	31,506	24	154,395

Heavier mortality, from the viewpoint of liabilities involved, is clearly evident in the figures for the latest period. The average liability total for the leather wholesaler who failed in the first quarter of 1931 was \$13,161, in comparison with a \$39,800 average for the failures of the first quarter of 1932. This is a gain of about 200 per cent in the average size of a failure in this line between the two periods.

Similar comparisons are afforded by the records for manufacturers of and dealers in leather

The liabilities involved in the shoe and leather failures of the first quarter of 1932 were higher than in the corresponding quarter of last year. This record should not be interpreted too unfavorably because history shows that this trend is a natural phenomenon of the final stages of a period of economic stress.

goods. In the case of the former, the first quarter, 1931 average was \$19,168 as against \$27,903 for the first quarter of this year. The average failure liability among leather goods dealers was \$7,381 for the first quarter of last year and \$12,339 for the first quarter of the current year.

In the shoe industry the liability totals and averages are also higher for the quarter ended April 1 of this year than for the same period a year ago. The detailed comparison for the three primary divisions of the industry is given in this table:

COMMERCIAL FAILURES IN THE SHOE INDUSTRY				
Type of Concern	First Quarter 1931		First Quarter 1932	
	No.	Liabilities	No.	Liabilities
Manufacturers	25	\$1,036,896	24	\$5,491,678
Wholesalers	2	38,500	9	370,299
Retailers	238	2,899,304	240	3,290,419
Total.....	265	\$3,974,640	273	\$9,152,396

The average liability of the manufacturing insolvencies was \$41,473 for the first quarter of 1931 and \$228,819 for the first quarter of 1932—a gain of about 450 per cent. In the wholesaling division the increase was from \$19,250 to \$41,144, or 114 per cent, in spite of a substantial increase in the number of concerns reported as failing. The average retail failure increased from \$12,181 to \$13,710, or 13.2 per cent.

There are several sections of the country in which there are relatively few shoe manufacturers or wholesalers. In these areas there were either only a small number of failures in the first quarter of this year, or none at all. The geographical distribution of retail insolvencies was far more even for obvious reasons. This table gives the first quarter shoe failures according to Federal Reserve Districts:

SHOE INDUSTRY FAILURES—FIRST QUARTER, 1932									
Federal Reserve Dist. and City	No.	Manufacturers		Wholesalers		Retailers		Totals	
		Liab. No.	Liab.	Liab. No.	Liab.	Liab. No.	Liab.	Liab. No.	Liab.
I Boston	4	\$207,598	2	\$234,599	25	\$426,049	31	\$868,246	
II New York..	14	732,480	1	5,316	47	689,656	62	1,437,452	
III Phila.	3	2,506,500	..	..	24	415,089	27	2,921,589	
IV Cleveland ..	1	40,000	..	..	25	550,654	26	590,654	
V Richmond ..	1	2,000,000	1	3,000	14	93,865	16	2,096,865	
VI Atlanta .....	..	..	..	..	9	239,681	9	239,681	
VII Chicago	1	5,100	4	27,384	39	358,359	44	390,843	
VIII St. Louis....	..	..	..	100,000	13	109,423	14	209,423	
IX Minneapolis..	..	..	..	..	6	48,807	6	48,807	
X Kansas City ..	..	..	..	..	10	124,796	10	124,796	
XI Dallas .....	..	..	..	..	8	97,929	8	97,929	
XII San Fran....	..	..	..	..	20	126,111	20	126,111	
Total.....	24	\$5,491,678	9	\$370,299	240	\$3,290,419	273	\$9,152,396	

TRADE REVIEW OF WEEK

Retail distribution has remained at a mean level during the week, but was able to hold the gains set down for it during the month. Seasonal influences and the beneficent gestures from the government and the Federal Reserve system are spreading confidence in all trade channels, with the lighter industrial lines giving evidence of the most rapid recovery. The more normal Spring weather in most districts has brought an encouraging increase in the movement of women's apparel, including millinery and shoes.

Men's clothing lines are offering the greatest resistance to efforts to liquidate stocks, despite the drastic price reductions that have been made in many instances. In some parts of the Southwest, the observance of "straw hat day" spread interest to men's furnishings. Spring requirements have made necessary the deferred fulfillment of needs for light hardware, farm implements and garden tools. Electric refrigerator sales have been extremely satisfactory, and indications are favorable for further gains next month. This is the third record-breaking year in the electric refrigeration field, and wide gains are being made in the number of units sold; the average retail price has been brought down about 60 per cent in the last ten years.

CONSTRUCTIVE PLANS INSPIRE CONFIDENCE

Sales of department stores generally have held steady, and some of the specialty shops are beginning to record more active buying interest by featuring special promotions and emphasizing novelty merchandise rather than depending on price appeal alone. By adjusting operating expenses and credit policies to prevailing price levels and decreased volume, retailers apparently are meeting

existing handicaps more successfully than they did a year ago.

Wholesale activity during the week was marked particularly in such lines as drugs, dry goods, women's wear, hardware and groceries.

While the number of buyers in the leading markets was slightly below that of the week preceding, it was somewhat heavier than that for the comparative week of last year. Reorders for dresses and accessories were larger by a good margin than they were last week. Although some wholesale dry goods prices were lowered, the change was attributed to competitive conditions rather than to any general price adjustment. The break in first-hand print cloth prices at the beginning of the

week had a disturbing effect on cotton goods producers.

While the industrial situation practically is unchanged, taken in its broad view, it is considered a favorable circumstance that steel mills have been able to increase their rate of ingot output, as a result of a slight improvement in the demand for certain products. Orders from automobile manufacturers are expected to be enlarged gradually, and in the meanwhile the railroads and miscellaneous consumers are doing their part to forestall a decline. A summary of earnings reports issued by leading manufacturers during the first quarter of the year showed that many of the big corporations now are better fitted to wrest profits from a curtailed volume of production than they were a year ago. In a large percentage of cases, profits were shown, compared with losses during the first quarter of 1931, whereas volume changed only slightly.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$4,329,998,000	\$3,395,008,000	-48.4
Commodity Price Advances..	9	8	....
Commodity Price Declines...	38	53	....
Insolvencies (number).....	670	532	+25.9

INDUSTRIAL ACTIVITY

†Crude Oil Output (barrels)...	2,267,900	2,422,600	-6.4
Electric Power Output (kwh)...	*1,469,810	*1,675,570	-12.3
Freight Car Loadings.....	566,729	759,494	-25.3

FACTORS REPORTED MONTHLY:

AGRICULTURE

‡Cotton Consumption (bales)...	488,655	490,509	-0.4
Cotton Exports (bales).....	927,127	605,461	+53.1

DUN REPORTS

Price Index Number.....	\$138.316	\$152.525	-9.3
Insolvencies (number).....	2,951	2,604	+13.3
Insolvencies (liabilities)....	\$93,760,311	\$80,386,550	+55.3

FOREIGN TRADE

Merchandise Exports.....	156,000,000	235,899,000	-33.9
Merchandise Imports.....	131,000,000	210,502,000	-37.7

INDUSTRIAL ACTIVITY

Pig Iron Output (tons).....	967,235	2,032,248	-52.4
Steel Output (tons).....	1,410,830	2,965,590	-52.9
Unfilled Steel Tonnage.....	2,472,413	3,995,330	-38.1
Building Permits.....	\$29,448,511	\$82,010,129	-75.1

†Daily average production. ‡Domestic consumption. *(\$00) omitted.

WEEK'S FAILURES HEAVY

Business failures have continued very numerous through April and are practically as heavy this month as they were in March. R. G. Dun & Co.'s records show 670 mercantile defaults this week, against 663 last week, 653 the preceding week and 532 for the final week in April, last year. The increase this week over the preceding week is wholly in the South and for the Pacific Coast States; there were fewer insolvencies this week in the East and West. Compared with a year ago, the increase in the number of failures was mainly in the East and South.

Of this week's failures in the United States, 431 had liabilities of \$5,000 or more in each instance, against 450 last week, 439 in the preceding week and 333 last year. There was a decrease this week, compared with last week, for the East and West, but for the South the number was less, while there was no change for the Pacific Coast section.

Canadian failures this week, as reported by R. G. Dun & Co., numbered 43, against 49 last week, 50 the preceding week, and 48 last year.

SECTION	Week Apr. 28, 1932		Week Apr. 21, 1932		Week Apr. 14, 1932		Week Apr. 30, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	184	263	196	269	173	245	139	197
South	97	166	87	142	83	130	59	108
West	105	164	122	170	133	196	94	153
Pacific	45	77	45	73	50	82	41	74
U. S.	431	676	450	663	439	653	333	532
Canada	20	43	30	49	25	50	20	48

DUN'S INSOLVENCY INDEX STILL HIGH

Dun's Insolvency Index is higher at the close of the month than it was for the earlier weeks of April. The Insolvency Index for that month, exclusive of the last few days, was 157.6. For March, it was 159.7, the difference between the two months being only 2.1 points. A year ago, Dun's Insolvency Index for April stood at 134.1 and was 11.9 points lower than for the preceding month; in 1930, the April Insolvency Index was 120.5, and was 7.9 points below March, while for April, 1922, it was 137.3, and showed a decline of 7.5 points from March of that year. These were all periods of severe stress. Some recession is shown each month as the season advances, but the return for April this year barely maintains the record of preceding years.

The five-year average report, 1925-1929 inclusive, may be considered as reflecting a normal condition for the past decade. For that period, Dun's Insolvency Index stood at 107.4 and was only 3 points lower than March. These figures seem to show that this year's record of insolvencies, covering at least the months of March and April, is not

greatly behind what may be considered a normal decline in business failures. Unfortunately, there has been little improvement; in fact, April of this year has hardly shown the betterment in this matter of bankruptcies as was apparent at the same time last year or, to a lesser degree, in either 1930 and 1922.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 business firms in the United States:

	Monthly			5-Year Average		Monthly	
	1932	1931	1930	1925-29	Ratio	1922	1921
April	157.6	134.1	120.5	107.4	123.6	137.3	98.8
March	159.7	146.0	128.4	110.4	126.6	144.8	98.1
February	165.9	169.0	146.7	128.2	147.0	168.7	128.4
January	201.8	188.4	150.2	159.6	160.6	175.7	126.2
December	158.8	140.7	114.7	112.0	125.3	159.6	114.0
November	141.2	127.0	101.1	107.1	122.8	182.8	112.3
October	134.4	117.0	100.0	99.2	118.8	169.8	107.3
September	114.0	112.9	90.2	97.2	109.6	94.5	98.7

HEAVY DROP IN BANK CLEARINGS FOR WEEK

Bank clearings for the end of April show a further large decline.

The total for this week for all leading cities in the United States of \$4,329,998,000 was 48.4 per cent below that of last year. At New York City, clearings were \$2,824,081,000, a reduction of 53.0 per cent, while the total for the cities outside of New York of \$1,505,917,000 was 37.2 per cent smaller.

Substantial losses appear at some of the larger Eastern and Western centers. At some Southern cities, the declines are somewhat less severe, while at New Orleans clearings this week are slightly larger than they were a year ago. The total for all leading centers for the fourth week of April was \$597,000,000 below that for the third week, against a reduction last year of only \$5,000,000.

Clearings at leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also average daily figures for each month this year:

	Week		Per Cent
	April 27, 1932	April 29, 1931	
Boston	\$220,000,000	\$390,000,000	-40.4
Philadelphia	262,000,000	416,000,000	-37.0
Baltimore	50,772,000	78,289,000	-35.1
Pittsburgh	80,030,000	146,084,000	-45.2
Buffalo	28,600,000	37,400,000	-38.9
Chicago	250,700,000	405,500,000	-38.0
Detroit	67,025,000	143,346,000	-53.2
Cleveland	63,504,000	96,691,000	-33.9
Cincinnati	39,547,000	53,500,000	-26.5
St. Louis	56,700,000	88,900,000	-36.2
Kansas City	61,814,000	80,000,000	-22.7
Omaha	20,310,000	35,932,000	-43.4
Minneapolis	42,237,000	55,000,000	-23.2
Richmond	26,739,000	35,310,000	-27.1
Atlanta	24,600,000	35,500,000	-30.7
Louisville	15,932,000	21,536,000	-26.0
New Orleans	39,163,000	38,292,000	+ 2.3
Dallas	23,923,000	37,209,000	-35.7
San Francisco	100,400,000	147,000,000	-31.7
Portland	16,723,000	26,968,000	-38.0
Seattle	21,398,000	29,124,000	-26.5
Total	\$1,505,917,000	\$2,396,981,000	-37.2
New York	2,824,081,000	5,998,027,600	-53.0
Total all	\$4,329,998,000	\$8,395,008,600	-48.4
Average Daily:			
April to date	\$788,337,000	\$1,865,505,000	-42.3
March	970,338,000	1,409,172,000	-40.5
February	808,845,000	1,339,211,000	-42.1
January	996,005,000	1,414,552,000	-29.6

SECURITY LIQUIDATION LESSENS

by GEORGE RAMBLES

Despite a further array of unsettling developments, stock and bond markets in New York were steady during the past week, indicating a sold-out technical position and a period of absorption. Such tendencies often precede an advance, which it is hoped in all quarters will now follow. Quotations in most departments of the security markets now are at their lowest points in years and, with a dull Summer ahead, it hardly is to be expected that any great movements will develop. Even the stable markets now current are a relief, however, after the protracted financial storm recently experienced.

Dividend uncertainties and the lack of any pronounced improvement in the heavy industries **TRADING ACTIVITY DECLINES SHARPLY** are contributing to the slowness of trading. The lack of interest in stocks among the general public probably has not been equalled in decades.

Of genuine financial interest, on the other hand, were the earnings statements and the dividend action or omission of important companies. The United States Steel Corporation directors' meeting on Tuesday transcended all others in general interest, and the omission of the common dividend was not a surprise. The preferred stock outlay of \$1.75 for the quarter was voted, of course, but after this payment the corporation showed a deficit for the period of \$19,523,000.

Directors of the Pennsylvania Railroad met Wednesday and omitted the payment on common stock, breaking a record for payments that has been unbroken since 1847. The rails do not all find such action necessary, however, as the Delaware & Hudson Company, taking advantage of its strong cash position, declared its regular quarterly dividend of \$2.25 a share. Other important incidents were the announcements of the General Motors earnings for the first quarter, which amount to 17c. a share, against 61c. a year ago, and the Shell Union Oil Corporation annual report for 1931, showing a net loss of \$27,008,000 after all charges.

With developments thus largely unfavorable, stocks moved this week in the most desultory fashion. Turnover reached its nadir Monday, when

Price decline loses momentum as trading volume tapers off. Steel and Pennsylvania dividend omissions and poor Motors and Shell Union earnings contribute to total of unfavorable news. Rallying tendencies appear at end of week, but fail to carry through. Government and corporation bonds steadier.

only 640,000 shares were traded. There was a gain in later dealings, but few sessions showed a turnover of more than a million shares. A great part of such transactions consists simply of floor trading, and public participation is therefore at an exceedingly low ebb.

After announcement of the Steel dividend omission, that stock rallied slightly and remained thereafter close to its low. American Telephone and American Can were favored at times and movements were generally favorable, if small. Rails moved irregularly, Union Pacific and Delaware & Hudson showing gains, while Pennsylvania dropped. In all cases, however, these movements were minute and represented no distinct trend.

In the bond market, the tone was fairly firm most of the week. The determined easy money policy of the Federal Reserve occasioned much buying of United States government securities by banks and other institutional investors, and small price advances followed each other day after day. Buying spread, to some extent, to the leading corporation issues, which also displayed a firm tone, but such purchases were restricted and no great movements developed. Second-grade railroad bonds and other issues with a speculative interest followed the waverings of the equity group.

After seven months of precipitous decline, bank deposits started to level off in March and now have commenced to increase. This reversal of the deflationary trend is attributed to the activities of the Reconstruction Finance Corporation, the Glass-Steagall bill and the altered Federal Reserve policy. This reversal of the deposit trend means that banks will be in the position of trying to find employment for their funds rather than trying to liquidate employed assets to get funds.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending April 27, 1932	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Thursday	1,100,000	3,800,000	\$15,345,000	\$9,544,000
Friday	915,200	2,500,000	7,920,000	10,118,000
Saturday	471,000	1,400,000	4,392,000	5,017,000
Monday	600,000	3,600,000	6,727,000	10,064,000
Tuesday	800,000	2,900,000	7,932,000	11,376,000
Wednesday	1,260,000	3,200,000	8,555,000	10,480,000
Total	5,086,200	17,400,000	\$50,871,000	\$56,599,000

BUSINESS CONDITIONS — REPORTED BY

BALTIMORE Seasonal influences and the beneficent gestures from the Federal Government and the Federal Reserve System are inspiring confidence. The lighter lines are giving evidence of some recovery, but no marked improvement is noticeable in most of the heavy industries.

The weather is more than normal, and this is stimulating the movement of seasonal merchandise, although retail distributors still are pursuing a conservative buying policy. Most wholesalers are carrying lighter inventories than in former years.

BOSTON Little improvement was noted in either wholesale or retail distribution during the week. In the wool market, conditions continue unsettled, and such few inquiries as are received offer little encouragement for any increase in the sales volume. The demand for finished cotton goods is moderate, and prices in some lines have been reduced slightly. Fewer sales of gray goods are reported.

The record of building and engineering contracts awarded in New England during the past week approached somewhat nearer last year's figure than for several weeks. Local pig iron factories are somewhat more active.

BUFFALO Retail buying the past week has been somewhat disappointing, in view of more Spring-like weather. There has been little active demand beyond current needs. Merchants are pursuing a conservative method of buying and a waiting attitude is being maintained by the general public.

CHICAGO A summary of earnings reports issued by leading manufacturers during the first quarter of the year showed that big corporations are now better fitted to wrest profits from a curtailed volume of production than they were a year ago. In a large percentage of cases, profits were shown for this year, compared with losses in the first quarter of last year, whereas the volume showed little change.

Several neighborhood banks announced increases in deposits and this is taken as a sign that hoarded funds are being relinquished to general circulation. Electric refrigerator sales have been extremely satisfactory this week, and further improvement is expected with the coming weeks.

CINCINNATI Trade in general is without conspicuous activity and improvement of consequence has been the exception in practically all divisions. Movement of seasonal merchandise has been restricted and department store sales are below the levels of a year ago. In dry goods and textile centers, prices remained firm until recently, when quotations for certain prints declined. This change was attributed to competitive conditions, rather than to a general price adjustment.

CLEVELAND Continued favorable weather stimulated buying of lightweight wearing apparel and also materials and supplies on out-of-door construction. As a rule, however, the industrial activities have not registered any gain and business in general continues comparatively dull. The movement of basic materials still is disappointing in volume, and the automobile business, which had been the object of considerable expectancy, continues slow.

DETROIT A slight improvement in steel sheets production this week lends hope that automobile buying is at last perceptible in the primary materials field, though the evidence to substantiate the hope has not gathered much momentum, as yet. Electric refrigeration is giving a good account of itself in this its third year of record-breaking accomplishment; the number of units sold still is climbing, while there has been a reduction in the average retail price of 60 per cent within the past decade.

KANSAS CITY Wheat prices have been slightly weaker, because of reports coming in from the wheat belt as to somewhat better outlook for the new crop. Flour business has been fair, with production well up to average. Markets for fruits, vegetables and general farm produce are irregular, with supplies liberal. Jobbers in the principal lines handled here, such as drugs, dry goods, women's wear, hardware and groceries, report that volume the past week was fairly active.

LOUISVILLE There has been a continued gain in the better sentiment regarding the course of trade, and this improved outlook is being reflected in current demand. Sales in dollar volume, however, are not more than holding their own, due more to the conservatism in granting credit than to the lower level of merchandise prices.

Shoe and leather lines are making a fair showing, and demand for mill supplies has improved somewhat. Electrical refrigerators are moving well, and there is more interest in automobile supplies than there was a month ago.

LOS ANGELES Business and industry in general are marking time, although there appears to be some improvement in the financial situation. The latest reports indicate that general business for March increased over February, but was not up to seasonal expectations. Sales of department stores in most instances held steady.

Wholesale dry goods and electrical supply sales have shown some increase, while groceries, hardware and furniture have declined. General industrial activity remains quiet; cheerfulness regarding the outlook for the future is increasing, as further adjustments offset decrease in volume.

DISTRICT OFFICES OF R. G. DUN & CO.

MEMPHIS There is a seasonal improvement in certain lines, although purchases largely are in the cheaper price lines, with strict attention to the utility feature. Seasonal items are in best request.

The weather has been favorable for field operations, and progress throughout the territory is reported satisfactory, with every plan seemingly directed to make cost of production just as low as possible. Little cotton is being sold and prices remain only slightly above the season's lowest level. Dealers report a slight pick-up in sales of automobiles.

NEWARK Seasonal weather conditions have affected favorably retail distribution in textile lines and in lightweight wearing apparel, now giving evidence of slight expansion. Footwear and shoes continue in fair demand. There is a better sale of paint, varnish and light hardware.

NEW ORLEANS Cooler weather than usual during the past few weeks has retarded the sale of seasonable merchandise, and this has caused the retail sales to be slightly below the anticipated volume. Wholesalers report business as fair, and some lines, especially foodstuffs, about equals in tonnage the sales of last year; due to lower prices, however, the amount in dollars and cents is less.

Weather conditions have been favorable for farming and cultivation of crops, and indications are that there will be only a moderate reduction in acreage planted this year. Building operations are rather quiet, and are confined mainly to repairing and alterations.

PHILADELPHIA Retail trade locally has maintained a fairly even trend during the week, with gains of the last few weeks being held, and some lines making a more favorable showing, because of more seasonable weather and the better outlook. Dresses have been among the best sellers during the week, and manufacturers are encouraged by the improvement in demand, as they now are receiving orders for quick delivery from all parts of the country. Movement of hosiery keeps at a fairly high level, but the pressure for lower prices is increasing.

PITTSBURGH Business conditions in this district have shown comparatively little change, although more seasonable weather has brought a slight increase in the volume of sales of men's and women's wearing apparel, including millinery and shoes. There has been a slight improvement in light hardware, farm implements and garden tools, but heavy hardware is moving slowly. A fairly good volume of business is reported in automobile accessories, but automobile sales still are slow.

ROCHESTER Business in this district during March showed seasonal gains over the February record in the value of building permits issued, employment in shoe, railroad equipment, chemical and oil products and men's clothing factories, passenger car sales, freight car loadings and in express shipments. March electricity sales in Rochester were 5.8 per cent ahead of those of March, 1931, and for the first quarter were 4.8 per cent ahead of those for the same period last year.

ST. LOUIS Local retail stores report a fair volume of sales for the season. Local unemployment is believed to be improving, and further progress is expected in the next two weeks to thirty days. Shoe manufacturers are receiving a fair volume of business, with orders being confined principally to low-priced merchandise. The textile trade, as reported by manufacturers and jobbers, is extremely quiet, with a few advance orders being received for Summer merchandise.

Manufacturers and distributors of electrical household appliances continue to receive a fair volume of orders, but hardware dealers and building material supply houses find no improvement in business activities. Paper supply and paper products companies show a further decrease in business, while advertising and printing is unimproved.

SAN FRANCISCO Local department stores are doing a fair volume of business, with sales of men's clothing being stimulated by reduced prices. Foodstuffs are moving along at a satisfactory rate, but there still is a tendency on the part of commodity prices to recede, and this, to a considerable extent, has had a deterrent effect on buyers' commitments. Employment in manufacturing lines has increased slightly.

TOLEDO Retail distribution has remained at mean levels for several weeks. In men's furnishings lines, several stores are holding sales at reduced sales prices. Manufacturers of cotton house dresses for women report a moderate but almost even distribution for the last month. Food commodities are in equal demand, but prices have gone down to lower levels.

TWIN CITIES (Minneapolis-St. Paul) The usual stimulation of business growing out of the arrival of Spring is less marked than normally but is bringing about an undoubted increase in volume of sales of staple lines of merchandise and especially of seasonable goods. By adjusting operating expenses and credit policies to prevailing price levels and decreased volume, retail dealers are apparently meeting existing handicaps more successfully than a year ago.

WEEKLY QUOTATION RECORD OF

It seems difficult for commodity prices to make any consistent headway, in spite of the fact that sharp drops are becoming less marked and there

is slightly more evenness in the spread between the advances and the declines. The reaction in grains and some of the food products mainly was responsi-

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pen, choice.....100 lbs	2.50	2.50	5.00		FAS Plain Red Gum, 4/4".....per M ft.	76.00	76.00	85.00	
Red kidney, choice....."	2.15	2.15	8.50		FAS Ash 4/4"....."	71.00	71.00	82.00	
White kidney, choice....."	4.35	4.35	6.25		FAS Poplar, 4/4", 7 to 17"....."	80.00	80.00	105.00	
COFFEE: No. 7 Rio.....lb-1/4	7 3/4	7 3/4	6 1/4		Beech, No. 1 Common, 4/4"....."	45.00	45.00	50.00	
Santos No. 4....."	9 3/4	9 3/4	9 3/4		FAS Birch, Red 4/4"....."	80.00	80.00	110.00	
DAIRY:					FAS Cypress, 1"....."	70.00	70.00	82.50	
Butter, creamery, extra.....lb	20	20	24 1/2		FAS Chestnut, 4/4"....."	65.00	65.00	75.00	
Cheese, N. Y., fancy....."	17	17	17		No. 1 Com. Mahogany, (African), 4/4"....."	150.00	150.00	154.00	
Eggs, nearby, fancy.....doz-2	21	23	25		FAS H. Maple, 4/4"....."	65.00	65.00	85.00	
Fresh, gathered, extra firsts.....-2	17	19	20		Canada Spruce, 2x4"....."	25.00	25.00	32.00	
DRIED FRUITS:					N. C. Pine, 4/4", Edge Under 12" No. 2 and Better....."	36.00	36.00	44.50	
Apples, evaporated, fancy.....lb	8	8	8 1/4		Yellow Pine, 3x12"....."	42.00	42.00	58.00	
Apricots, choice....."	8 1/4	8 1/4	13		FAS Basswood, 4/4"....."	63.00	63.00	76.00	
Citron, imported....."	17	17	16 1/2		Douglas Fir, Water Ship, c. 1. E. N. Y., 2x4", 18 feet....."	20.00	20.00	25.75	
Currents, cleaned, 50-lb. box....."	11 1/4	11 1/4	11 1/4		Cal. Redwood, 4/4"....."	66.00	66.00	71.00	
Lemon Peel, imported....."	16	16	15		Clear....."				
Orange Peel, imported....."	17 1/4	17 1/4	16		North Carolina Pine Roofers, 13/16x6"....."	21.50	21.50	25.25	
Peaches, Cal. standard....."	6 3/4	6 3/4	7 1/2		NAVAL STORES: Pitch.....bbl-50	4.00	4.50	6.50	
Prunes, Cal. 40-50, 25-lb. box....."	4 3/4	4 3/4	6 1/2		Rosin "B"....."	3.15	3.20	4.70	
FLOUR: Spring Pat.....196 lbs-5	4.35	4.40	4.60		Tar, kiln burned....."	10.00	10.00	10.00	
Winter, Soft Straights....."	3.40	3.50	4.05		Turpentine, carlots.....gal-1	43 1/2	44 1/2	53 1/2	
Fancy Minn. Family....."	5.45	5.65	5.85		PAINTS: Litharge, com'l Am.....lb	12	12	13 1/4	
GRAIN: Wheat, No. 2 R.....bu-1/4	71 1/4	71 1/4	96 1/4		Red Lead, dry.....100"	12	12	13 1/4	
Corn, No. 2 yellow....."	47 1/4	49 1/2	74		White Lead in Paste.....lb	12	12	13 1/4	
Oats, No. 3 white....."	32 1/4	33 1/4	37 1/2		" dry....."	12	12	13 1/4	
Rye, No. 2, F.O.B....."	57 3/4	60 3/4	44		Zinc, American....."	6 1/4	6 1/4	6 1/4	
Barley, malting....."	63	64 3/4	54 3/4		" F. P. R. S....."	9 3/8	9 3/8	9 3/8	
Hay, No. 1.....100 lbs	90	90	1.30		ADVANCES 0; DECLINES 3.				
HOPS: Pacific, Pr. '31.....lb	19	19	22		HIDES AND LEATHER				
MOLASSES AND SYRUP:					HIDES, Chicago:				
Blackstrap-bbls.....gal	9 3/4	9 3/4	10		Packer, No. 1 native.....lb	4	4	9	
Extra Fancy....."	54	54	54		No. 1 Texas....."	4	4	9	
PEAS: Yellow split, dom. 100 lbs	5.25	5.25	3.75		Colorado....."	3 1/2	3 1/2	8 1/2	
PROVISIONS, Chicago:					Cows, heavy native....."	3 1/2	4	8	
Beef Steers, best fat.....100 lbs-50	8.00	8.50	9.75		Branded cows....."	3 1/2	3 1/2	6 1/4	
Hogs, 220-250 lb. w'ts....."	3.90	4.00	6.70		No. 1 but hides....."	3 1/2	3 1/2	7 1/2	
Lard, N. Y., Mid. W....."	4.70	4.60	8.65		No. 1 extremes....."	3 1/2	3 1/2	8	
Pork, mess.....bbl	16.75	16.75	25.00		No. 1 kip....."	3 1/2	3 1/2	9 1/4	
Lamb, best fat, natives.100 lbs	7.00	7.00	9.50		No. 1 calfskins....."	3 1/2	3 1/2	9 1/4	
Sheep, fat ewes....."	3.50	3.75	3.75		Chicago city calfskins....."	4 1/2	5	13 3/4	
Short ribs, sides 1'x6"....."	4.62	4.75	9.50		LEATHER:				
Bacon, N. Y., 140 down.....lb-1/4	10 1/4	10 1/4	14 1/2		Union backs, t.r.....lb-1	28	29	30	
Hams, N. Y., 18-20 lb....."	2 1/2	2 1/2	3 3/8		Scoured oak-backs, No. 1.....-2	30	32	35	
Tallow, N. Y., sp. loose....."	4 3/4	4 3/4	6		No. 2 butt bends.....-2	42	44	52	
RICE, Dom. Long grain, Fancy.lb	4 3/4	4 3/4	6		ADVANCES 0; DECLINES 7.				
Blue Rose, choice....."	3 1/4	3 1/4	3 3/8		TEXTILES				
Foreign, Japan, fancy....."	3 3/8	3 3/8	3 3/8		BURLAP, 10 1/2-oz. 40-in.....yd+1/2	4 3/4	4 1/4	5 3/4	
SPICES: Mace, Banda No. 1.....lb	39	39	52		8-oz. 40-in....."-1/2	3 1/2	3 3/8	4 1/2	
Cloves, Zanzibar....."	12 1/2	13	24		COTTON GOODS:				
Nutmegs, 105s-110s....."	13	13	16 1/2		Brown sheetings, stand.....yd	5 1/2	5 1/2	8 1/4	
Ginger, Cochina....."	5 1/4	5 1/4	11 1/2		Wide sheetings, 10-4....."	42	42	50	
Pepper, Lampung, black....."	10 1/2	10 1/2	12 3/4		Bleached sheetings, stand....."	12	12	14 1/2	
" Singapore, white....."	12	12 1/2	19 1/2		Medium....."	7 3/8	7 3/8	9 1/4	
" Mombasa, red....."	15	15	20		Brown sheetings, 4 yd....."	4 3/4	4 3/4	6 1/2	
SUGAR: Cent. 96.....100 lbs	2.65	2.65	3.22		Standard print....."	6	6	7 1/2	
Fine gran., in bbls....."	3.90	3.90	4.40		Brown drills, standard....."	5 1/2	5 1/2	8 1/2	
TEA: Formosa, standard.....lb	11	11	14		Staple ginghams....."	6	6	8	
Fine....."	18	18	22		Print cloths, 38 1/2-in. 64x60.....-1/4	3 1/2	3 3/4	5	
Japan, basket fired....."	10	10	15		Hose, belting, duck....."	18 1/2	18 1/2	22 1/4	
Congou, standard....."	9	9	12		HEMP: Midway, Fair Current.lb	4	4	5 3/4	
VEGETABLES: Cabbage (nearby) bkt. ....+1.25	2.50	1.25	70		JUTE: first marks....."	3 3/4	2 3/4	3 3/4	
Onions (Jersey), Yel.....bkt	3.70	3.70	50		RAYON:				
Potatoes, L. I.....180-lb. sack	2.20	2.20	3.75		Den. Fil.				
Turnips, Can., Rutabaga.....bag+10	70	60	1.00		a 150 22-32....."	75	75	75	
ADVANCES 3; DECLINES 19.					b 150 40....."	1.00	1.00	1.30	
BUILDING MATERIALS					a Viscose Process. b Cellulose Acetate.				
Brick, N. Y., delivered.....1000	10.00	10.00	15.00		SILK: Italian Ex. Clas. (Yel.) lb	1.75	1.75	2.65	
Portland Cement, N. Y., Trk.					Japan, Extra Crack....."+1	1.48	1.47	2.55	
loads, delivered.....bbl	1.66	1.66	1.69		WOOL, Boston:				
Chicago, carloads....."	1.85	1.85	1.95		Average, 25 quot.....lb-1.00	31.24	32.24	40.15	
Philadelphia, carloads....."	2.35	2.35	2.50		Ohio & Pa. Fleeces:				
Lath, Eastern spruce.....100	4.25	4.25	3.65		Delaine Unwashed....."	18	20	26	
Lime, hyd., masons, N. Y.....ton	12.00	12.00	14.00		Half-Blood Combing....."	19	20	25	
Shingles, Cyp., Pr. No. 1.....1000	8.25	8.25	10.00		Half-Blood Clothing....."	17	17	20	
Red Cedar, Clear, rail....."	3.00	3.00	3.51		Common and Braid....."	16	16	16	
LUMBER:									
White Pine, No. 1 Barn, 1x4".....per M ft.	52.00	52.00	55.50						
FAS Quartered Wh....."	139.00	139.00	154.00						
Oak, 4/4"....."	110.00	110.00	115.00						
FAS Plain Wh. Oak, 4/4"....."									

WHOLESALE COMMODITY PRICES

ble for the failure of Dun's list of wholesale commodity quotations not making a better showing this week. The textile group was slightly stronger, with

the exception of wool, and an advance was recorded for Japan spot silk. The price structure of the metals list continues well stabilized.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Soda ash, 58% light.....100 lbs	1.05	1.05	1.00	
Delaine Unwashed.....lb	16	17	22		Soda benzoate.....lb	40	40	40	
Half-Blood Combing....."	16	18	23		ADVANCES 0; DECLINES 2.				
Half-Blood Clothing....."	17	17	19						
Wis., Mo., and N. E.:					METALS				
Half-Blood....."	15	16	20		Plg Iron: No. 2X, Ph.....ton	15.59	15.59	17.76	
Quarter-Blood....."	16	16	20		No. 2 valley furnace....."	15.00	15.00	17.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	17.39	17.39	18.76	
Ordinary Mediums....."	15	15	20		No. 2 South Cincinnati....."	13.82	13.82	14.19	
Ky., W. Va., etc.; Three-eighths					Billots, rerolling, Pittsburgh....."	27.00	27.00	30.00	
Blood Unwashed....."	20	21	24		Forging, Pittsburgh....."	33.00	33.00	36.00	
Quarter-Blood Combing....."	19	19	23		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Texas, Scoured Basis:					O-h rails, hy., at mill....."	43.00	43.00	43.00	
Fine, 12 months....."	43	45	62		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 8 months....."	37	40	55		Steel bars, Pittsburgh....."	1.60	1.60	1.65	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.65	
Northern....."	40	40	52		Shapes, Pittsburgh....."	1.60	1.60	1.65	
Southern....."	38	39	50		Sheets, black No. 24, Pitts-				
Oregon, Scoured Basis:					burgh....."	2.20	2.20	2.25	
Fine & F. M. Staple....."	44	46	60		Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Valley No. 1....."	43	45	52		Barb Wire, galvanized,				
Territory, Scoured Basis:					Pittsburgh....."	2.60	2.60	2.25	
Fine Staple Choice....."	47	48	65		Galv. Sheets No. 24, Pitts-				
Half-Blood Combing....."	45	45	58		burgh....."	2.85	2.85	2.85	
Fine Clothing....."	37	40	55		Coke, Connellsville, oven.....ton	2.25	2.25	2.50	
Pulled: Delaine....."	55	58	73		Furnace, prompt ship....."	3.50	3.50	3.50	
Fine Combing....."	53	53	55		Foundry, prompt ship.....lb	2.25	2.25	2.25	
Coarse Combing....."	40	40	40		Aluminum, pig (ton lots)....."	22 1/2	22 1/2	22 1/2	
California AA....."	55	55	70		Antimony, ordinary....."	5 1/2	6	6 1/2	
WOOLEN GOODS:					Copper, electrolytic....."	5 1/2	5 1/2	9 1/2	
Standard Cheviot, 14-oz.....yd	1.07 1/2	1.07 1/2	1.30		Zinc, N. Y....."	3	3 1/2	3 1/2	
Serge, 11-oz....."	1.20	1.20	1.65		Lead, N. Y....."	3	3	4	
Serge, 15-oz....."	1.47 1/2	1.47 1/2	1.85		Tin, N. Y....."	20	19	23 1/2	
Serge, 18-oz....."	1.80	1.80	2.28		Tinplate, Pittsburgh, 100-lb box	4.75	4.75	5.00	
ADVANCES 2; DECLINES 3.					ADVANCES 1; DECLINES 2.				
DRUGS AND CHEMICALS					MISCELLANEOUS				
Acetanilid, U.S.P., bbls.....lb	36	36	36		COAL: f.o.b. Mines.....ton				
Acid Acetic, 28 deg.....100 lbs	2.60	2.60	2.60		Bituminous:				
Carbolic, cans....."	17	17	17		Navy Standard....."	1.75	1.75	2.15	
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		High Volatile, Steam....."	1.25	1.25	1.25	
Muriatic, 18'.....100 lbs	1.00	1.00	1.00		Anthracite, Company:				
Nitric, 52'....."	6.50	6.50	6.50		Stove....."	6.50	6.50	6.25	
Oxalic, spot.....lb	10 1/4	10 1/4	11		Egg....."	6.25	6.25	6.05	
Sulphuric, 60'.....100 lbs	55	55	55		Nut....."	6.25	6.25	6.25	
Tartaric crystals.....lb-1/2	24	24 1/2	31 1/2		Pea....."	4.75	4.75	4.25	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		DYESTUFFS—Bi-chromate				
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Potash, am.....lb	8	8	9	
" wood 95%....."	44	44	44		Cochineal, silver....."	46	46	52	
" denatured, form 8....."	31 1/2	31 1/2	22		Catch, Rangoon....."	9 1/2	9 1/2	10 1/2	
Alum, lump.....lb	2.25	2.25	3.25		Gambier, Plantation....."	8 1/2	8 1/2	6 1/2	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2		Indigo, Madras....."	1.25	1.25	1.25	
Arsenic, white....."	4	4	4		Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
Balsam, Copaiba, S. A....."	18	18	20		FERTILIZERS:				
Bir, Canada.....gal	10.00	10.00	10.00		Bones, ground steamed, 1 1/4,				
Peru....."	95	95	1.50		am., 60% bone phosphate,				
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64		Chicago.....ton	25.00	25.00	25.00	
Bleaching powder, over 84%....."	2.00	2.00	2.00		Muriate potash, 80%....."	37.15	37.15	37.15	
Borax, crystal, in bbl....."	2 1/2	2 1/2	2 1/2		Nitrate soda.....100 lbs	1.77	1.77	2.05	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Sulphate ammonia, do-				
Calomel, American.....lb	1.51	1.51	1.82		mestic, delivered....."	1.30	1.30	1.75	
Camphor, slabs....."	43	43	55		Sulphate potash, ba. 90%.....ton	48.25	48.25	48.25	
Castle Soap, white.....case	15.00	15.00	15.00		OILS: Coconut, Spot, N.Y.....lb	3 1/4	3 1/2	4 1/4	
Castor Oil No. 1.....lb	10	10	10 1/2		China Wood, bbls, spot....."	5 1/2	6	6 1/2	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Cod, Newfoundland.....gal+5	26	21	48	
Chlorate potash.....lb	8	8	8		Corn, crude, Mill.....lb-1/2	2 1/2	3	6 1/2	
Chloroform, U.S.P....."	25	25	25		Cottonseed, spot....."	3 1/2	3 1/2	7 1/2	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Lard, Extra, Winter st....."	7	7	9 1/2	
Cream Tartar, domestic.....lb	19 1/4	19 1/4	23 1/4		Linseed, city raw, carlots....."	6 1/2	6 1/2	11 1/2	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Neatsfoot, pure.....gal	43	43	54	
Formaldehyde.....lb	6	6	6		Rosin, first run.....lb	2 1/2	2 1/2	6	
Glycerine, C. P. in drums....."	10 1/4	10 1/4	12 1/2		Soya-Bean, tank, cans, M. W. lb	1.79 1/2	1.59 1/2	1.52 1/2	
Gum-Arabic, Amber....."	6 1/2	6 1/2	10 1/4		Petroleum, Pa., cr., at well.....bbl+20	17	17	17	
Benzoin, Sumatra....."	21	21	29		Kerosene, wagon, delivery.....gal	14 1/4	14 1/4	13 1/2	
Shellac, D. C....."	38	38	38		Gas'e auto in gar., st. bbls....."	3 1/4	3 1/4	3 1/4	
Tragacanth, Aleppo Int....."	93	95	1.35		Wax, ref. 125 m. p.....lb	53.00	53.00	59.00	
Licorice Extract....."	18	18	18		PAPER: Newsroll Contract.....				
Powdered....."	33	33	33		Book, S. & S. C.....lb	5 1/4	5 1/4	5 1/4	
Menthol, Japan, cases....."	3.35	3.35	3.75		Writing, tub-sized....."	4 1/2	4 1/2	10	
Morphine, Sulp., bulk.....oz	7.95	7.95	7.95		No. 1 Kraft....."	4 1/4	4 1/4	4	
Nitrate Silver, crystals....."	22 1/2	22 1/2	22 1/2		Sulphite, Domestic, bl.....100 lbs	2.00	2.00	2.40	
Nux Vomica, powdered.....lb	7 1/4	7 1/4	8		Old Paper No. 1 Mix....."	20	20	15	
Opium, jobbing lots....."	12.00	12.00	12.00		PLATINUM:.....oz	37.50	37.50	30.00	
Quicksilver, 75-lb. flask.....oz	72.00	72.00	103.00		RUBBER: Up-River, fine.....lb	5 1/4	5 1/4	8	
Quinine, 100-oz. tins....."	40	40	40		Plan, 1st Latex, crude....."	4 1/4	3 1/2	6	
Rochelle Salts.....lb	16	16	19		ADVANCES 3; DECLINES 2.				
Sal ammoniac, lump, imp....."	10 1/4	10 1/4	10 1/4		TOTAL ADVANCES.....	9	12	8	
Sal soda, American.....100 lbs	90	90	90		TOTAL DECLINES.....	38	36	53	
Saltpetre, crystals....."	7 1/4	7 1/4	7 1/4						
Sarsaparilla, Honduras.....lb	42	42	45						

TEXTILE OUTPUT CURTAILED

by C. S. WOOLSLEY

Long-continued unsatisfactory business is now forcing a very drastic curtailment of textile production. The Spring season has not only been much later than in any recent year, but the shrinkage in demand has been unusually large because of adverse weather conditions. Unusually light

interest is shown by wholesalers or retailers in looking over samples of goods for Fall and, coupled with the low filling-in orders for Spring, accounts for the growing disposition to shut mills down until the outlook for sales becomes clearer.

Prices have been tumbling on many lines, due to the anxiety of sellers to unload seasonable stocks; and, in many instances, to pressure from trade factors and bankers to lessen inventories. There still is

QUALITY STRESSED INSTEAD OF PRICE

a noticeable trend toward bidding low prices regardless of values involved, as many buyers have found that they are able to secure merchandise on a bid that may have no relation to current market values. The demand for low-end merchandise also is a noticeable feature of trade, the assumption being that many storekeepers are still pressing low price as the chief sales field. A number of manufacturers have begun to stress quality more than price and an increasing number of mills are devoting time to the development of novelties in new sample lines.

Percal prices fell off sharply last week following the abandonment of an understanding among printers and converters concerning minimum prices asked for a few of the leading constructions. Some converters were offering 4-4 80x80 printed percales at 2c. a yard lower than they were quoted a couple of weeks ago and were not securing many sales at the lower figure. Print cloths fell off from 1/4c. to 3/8c. a yard from the asking prices of last week and sales were small at the new low figures. Carded broadcloths have fallen in some instances to the lowest prices of the year. Price irregularity is quite general on some of the seasonal wash fabrics that have not moved well.

Curtailement of production in the woolen goods field has increased considerably, due to the light business on stock goods and to lack of interest on new Fall lines of men's wear, which have now

Curtailement of production being extended in the textile field in an endeavor to increase demand and stabilize prices. Further decline in print cloth and carded broadcloth prices. Fall lines of women's wear to be shown next week. Silk goods moving in moderate volume. Japanese government sells holdings of silk.

been opened for two or three weeks. The leading manufacturers of women's wear lines for Fall will begin showing samples next week, but many of them will not make formal openings until well toward the middle or latter part of May. The business has been exceptionally quiet in men's wear

suitings and topcoatings and in most lines of women's apparel.

Silk goods are moving in moderate volume, but at the lowest prices many handlers have ever known. Stock goods in georgette and other crepes have been selling in small lots at reductions as great as 25 per cent from the opening prices. Some of the printed goods have been sold at even sharper reductions to move out styled lines. Production is being curtailed very closely in the mills and finishing plants. Hosiery buying is of a filling-in character for prompt shipment. Makers of heavyweight knit underwear have withdrawn their offerings until June 1, in several instances, to prevent further price demoralization.

Announcement was made this week that the Japanese government had sold its holdings of about 107,000 picul bales of raw silk it accumulated from last season's crop and has carried for nearly two years. It was disposed of to the Asahi Co. of Japan, working in co-operation with E. Gerli & Co., a member of which is president of the Silk Association of America. The price paid was 440 yen, or about \$1.21 per pound.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. Apr. 21	Fri. Apr. 22	Sat. Apr. 23	Mon. Apr. 25	Tues. Apr. 26	Wed. Apr. 27
May	6.09	5.97	5.95	6.02	5.98	6.04
July	6.28	6.15	6.14	6.20	6.16	6.22
October	6.52	6.40	6.38	6.44	6.39	6.43
December	6.68	6.56	6.55	6.60	6.54	6.59
January	6.77	6.64	6.62	6.68	6.62	6.67

	Wed. Apr. 20	Thurs. Apr. 21	Fri. Apr. 22	Sat. Apr. 23	Mon. Apr. 25	Tues. Apr. 26
New Orleans, cents....	6.18	6.18	6.11	6.08	6.14	6.09
New York, cents.....	6.25	6.20	6.10	6.16	6.15	6.15
Savannah, cents.....	6.13	6.09	6.06	6.04	6.16	6.10
Galveston, cents.....	6.20	6.10	6.10	6.10	6.15	6.10
Memphis, cents.....	5.50	5.50	5.40	5.35	5.40	5.45
Norfolk, cents.....	6.15	6.15	6.00	6.00	6.05	6.00
Augusta, cents.....	6.19	6.19	6.13	6.13	6.19	6.19
Houston, cents.....	6.15	6.15	6.05	6.05	6.10	6.10
Little Rock, cents....	5.42	5.38	5.28	5.25	5.32	5.28
St. Louis, cents.....	5.65	5.65	5.65	5.56	5.50	5.50
Dallas, cents.....	5.75	5.75	5.60	5.50	5.65	5.70

BUSINESS CONTINUITY

continued from page 5

Second, the center of industrial gravity is in the credit structure. This is a delicate mechanism that determines purchasing power and the general price level.

Third, the lines of economic readjustment and adaptation must be kept free. It is much better to withhold aid than to extend it in the wrong direction.

In this period of business hesitation will be found the hope of the future. It always costs something to correct extravagances of the past. Twelve times the United States has shaken itself loose from a major business reaction, and each time climbed to greater human welfare. Each time a better understanding of economic responsibility has been the net gain resulting from the experience. This greater understanding is but the preparation necessary to use economic resources for higher living standards. If this were not true the great industrial revolution of the Eighteenth Century would have left the world impoverished. Anything that produces more or distributes more at a lower cost, must eventually contribute something to the progress of the people. The period that we are going through is teaching business men how to make the most of our new industrial power.

JOINT STYLE CONFERENCE PROGRAM

continued from page 7

Men's Business." The title of his discourse is expressive enough to suggest that his treatment of it will be for the purpose of stimulating increased activity in men's footwear and related articles of dress, and how with good styling and proper merchandising men can be influenced to give more and better attention to correct dress.

The "Economic Planning of Color," with particular reference to color trend in footwear for Fall and Winter, will be discussed by Mrs. Margaret Hayden Rorke, managing Director of the Textile Color Card Association, New York City. Mrs. Rorke and her organization have worked closely with the Conference Committee for many years in developing color trend in footwear and in relation to color development in garments and hosiery. Her authoritative presentation of color for the coming season on this occasion has been made possible only by her having postponed her plans for sailing to Europe so she might attend and participate in the program.

An outstanding feature will be the appearance of a selected number of beautiful models who will display garments and footwear that will reflect the coming trend. This special feature has been arranged and will be presented this season by Mrs. Alma Archer, formerly a stylist for one of the leading fabric style houses of New York, but who now is a fashion councillor and editor of the "United

Press Style Chats." This feature has been made possible by her generous cooperation and that of Bergdorf-Goodman Co., one of the leading and best-known retail specialty style shops for women's dresses, gowns and accessories in New York City, and also the cooperation of the Proper Silk Hosiery Company.

A keynote on the importance of maintaining quality standards will be struck by F. Eugene Ackerman, Vice-President of Julius Forstmann Corporation, New York City. For the first time at any organized meeting of large industry in which style and quality is an important factor, the aims and purposes of the National Quality Maintenance League, organized recently for the purpose of promoting an increased acceptance and recognition of the fact that quality must be inherent in all merchandise to give satisfaction, will be outlined.

The conference has been signally honored in the acceptance of its invitation by Mr. Grover Whalen, of New York, to speak at the Tuesday meeting. Mr. Whalen is General Manager of the New York store of John Wanamaker. He enjoys an enviable reputation in the business world, and particularly in retail circles, by virtue of his important connection with the Wanamaker store. He is also well-known for his great interest in civic matters, having in the past been Police Commissioner of New York and at various times the official representative in welcoming distinguished personages as guests of New York City.

The concluding number of the morning program will be the presentation of a most entertaining and informative discussion of style trend in the form of an interview by Miss Margaret Case, Fashion Editor of "Vogue," and Mrs. George Palen Snow of the same organization.

Following the adjournment of the morning meeting will be the Joint Conference Trade Luncheon in an adjoining room, which will be presided over by A. H. Geuting, of Philadelphia, President of the National Shoe Retailers' Association.

At 2 P. M. the conference will re-assemble to receive the reports of the several style committees, following discussion of which, and approval by the conference, they will be promulgated to manufacturers, tanners and retailers by their respective organizations.

As in past seasons, the official and seasonal showing of new leathers will be held in conjunction with the Joint Conference Meetings. After weeks of preparation, the American tanners of upper leather will have ready for inspection for the first time the new range of colors for Fall and Winter. These displays not only include the special new colors chosen for women's and men's shoes, but also many new ideas that will reflect advances made by tanners in developing and improving various grains and finishes, which emphasize the leadership of American tanners in producing the finest calf, kid, side upper and sole leather made in the world.

NATIONAL MONEY AND CREDIT CONDITIONS

MONEY MARKETS

ATLANTA There has been no improvement in the local demand for loans. Interest rates held firm all week. Deposits have decreased slightly.

BOSTON The reserve ratio of the Federal Reserve Bank of Boston decreased slightly during the week due to an increase in circulation and deposits which was not entirely offset by larger reserves. The market is slightly easier, with some time loans being made at $4\frac{3}{4}$ per cent, instead of the prevailing rate of 5 per cent.

CHICAGO Money continues firm, with commercial paper $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent, over-the-counter loans $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent, brokers' loans on collateral $4\frac{1}{2}$ per cent, and customers' loans on collateral 5 to $5\frac{1}{2}$ per cent, with some shading of the rate.

CINCINNATI Demand from brokers for call loans continues light, and commitments for commercial purposes are in moderate amounts. Rates continue firm on a basis of $5\frac{1}{2}$ to 6 per cent, the latter prevailing in most instances.

CLEVELAND Demand for loans in the mercantile and manufacturing branches of industry continues dull, and loans usually are in moderate amounts. There is little change noted in the rates of interest prevailing for some weeks.

DALLAS Moderate seasonal loans constitute the bulk of the demand in the local money market.

KANSAS CITY Deposits at commercial banks are well maintained, but demand for money continues moderate. The weekly Federal Reserve Bank statement showed a slight decrease in bank borrowings.

MEMPHIS Banks are receiving calls for funds in limited amounts. The reopening of interior banks and the bolstering up of some of the weak places through the aid of the Reconstruction Finance Corporation is helping sentiment a little.

PHILADELPHIA There has been little change in the money market locally, demand continuing irregular, with call money quoted at 4 per cent, and commercial loans at $4\frac{1}{2}$ to 6 per cent.

ST. LOUIS Money rates continue firm in this district, with commercial paper discounts unchanged. Over-the-counter loans are reported at $4\frac{1}{2}$ to 6 per cent, with brokers' loans on collateral at $4\frac{1}{2}$ to 5 per cent. Customers' loans on collateral are quoted at 5 to 6 per cent.

TWIN CITIES (Minneapolis-St. Paul) There has been no improvement in the demand for loans. Bank rates are unchanged, ranging from $4\frac{1}{2}$ to 6 per cent. Commercial paper is quoted at $3\frac{1}{4}$ to $3\frac{3}{4}$ per cent.

COLLECTION CONDITIONS

ATLANTA During the week collections were reported unimproved, slowness being general.

BALTIMORE There has been no appreciable improvement in the collection status, Spring expansion in business being slow in developing.

BOSTON During the past three weeks collections have become steadily slower and have reached the low point for the year.

BUFFALO Collections for the week are reported as slow both by wholesalers and retailers, with some falling off from the week preceding.

CINCINNATI Most established houses continue generally prompt in their payments, but installment collections still are slow.

CLEVELAND The general run of mercantile accounts are slow of payment.

DALLAS Wholesalers report current collections as coming in satisfactorily; retail collections with department stores are fair.

DENVER The majority of the reports received during the current week reveal continued slowness.

DETROIT Collections are spotty, on the whole, being more difficult to make than last week.

JACKSONVILLE Although a few retailers report collections as improved, the general average is not better than slow.

LOS ANGELES The few gains made during the current week were insufficient to bring the collection average above slow.

OMAHA Most lines continue to report collections as slow and unimproved.

PHILADELPHIA In some manufacturing lines, collections continue slow, but there has been a slight betterment in general retail payments.

PITTSBURGH There has been no improvement in the collection situation; slowness continues.

PORTLAND, Ore. A slight improvement has been noted in collections since the first of the month.

ST. LOUIS There has been no improvement shown in collections in this district, both wholesale and retail houses reporting tardy payments.

TWIN CITIES (Minneapolis-St. Paul) While a slight betterment is shown in some retail lines, the general average of collections is slow.

INTERNATIONAL MONEY MARKETS

Central bank discount rates are naturally melting under the present world-wide credit expansion policy. In Germany the Reichsbank announced a cut from $5\frac{1}{2}$ to 5 per cent Wednesday, and the Bank of India lowered its charges from 6 to 5 per cent Thursday. The Bank of England discount rate is already down to 3 per cent, and no further lowering is anticipated until and unless the Federal Reserve banks cut their rediscount charges. The Bank of France continues to quote its $2\frac{1}{2}$ per cent rate. Action in this connection by the Federal Reserve banks is quite unimportant, as open market money rates have dropped far below the rediscount level of 3 per cent under the influence of the open market operations.

Prime bankers' acceptances in the New York market were steady at a range of 1 per cent bid and $\frac{7}{8}$ asked for earlier maturities and $1\frac{3}{8}$ per cent bid and $1\frac{1}{4}$ asked for latest dates. The amount of bankers' bills outstanding diminishes constantly, and the competition for sound investments that will yield any return at all may force rates even lower. Commercial paper is quoted $3\frac{1}{4}$ per cent for prime names, all dates, and $3\frac{1}{2}$ per cent for others, but these figures can be shaded in many instances.

In the Stock Exchange money market call loans held at $2\frac{1}{2}$ per cent for all transactions, whether renewals or new loans. An overflow into the Street market occurred every day, and quotations of $1\frac{1}{2}$ per cent were reported on such transactions. Time loans softened, and new low levels for the current movement were reached. Rates now prevalent are $1\frac{3}{4}$ to 2 per cent for sixty to ninety-day maturities, and 2 to $2\frac{1}{4}$ per cent for four to six months' dates.

Of exceptional interest in the money market was a new Treasury offering of securities, announced Monday. The issues consisted of \$225,000,000 in one-year certificates of indebtedness with 2 per cent coupons, and \$225,000,000 in two-year notes with 3 per cent coupons. Subscriptions poured into the Treasury in such volume that books were closed the same day—an almost unprecedented occurrence. It was announced Wednesday that the aggregate of subscriptions was more than \$4,000,000,000. A substantial premium was promptly estab-

World-wide monetary ease continues. Reichsbank follows the Bank of England in lowering rate. Bankers' acceptance and commercial paper rates continue low. New Treasury offering oversubscribed promptly. State borrows at 2.75 per cent. Sterling declines on stabilization plans. Franc below gold point.

lished in counter trading for the issues, and the yields on such transactions dropped far under the original offering yields.

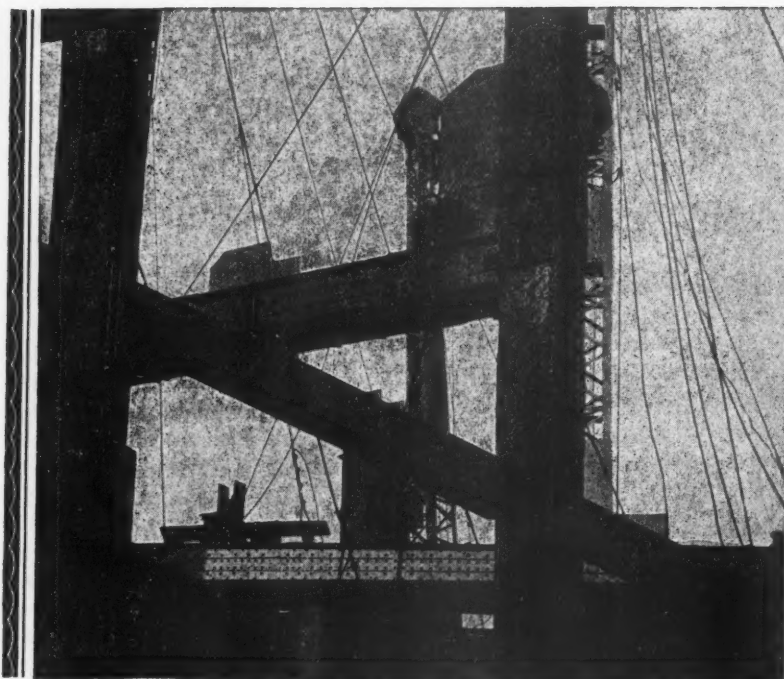
The Treasury also sold a new issue of \$50,000,000 in ninety-one-day Treasury discount bills, Monday, the average rate on these instruments being 0.63 per

cent. A further indication of the cheapness of money was afforded by a New York State one-year note offering of \$75,000,000, with $2\frac{3}{4}$ per cent coupons, Monday. This issue was heavily oversubscribed and the obligations went to a handsome premium.

French francs moved off in several market sessions, and this unit is now well below the upper gold point, so that shipments of the metal are not profitable on a bank basis. Swiss francs also developed softness, but belgas held strong. Dutch guilders held their ground at a point slightly above the upper gold point, so that gold movements to Amsterdam may continue for a time. German marks were again steady under Reichsbank control, and lire also were quiet. The Scandinavian units moved downward with sterling early in the week and then steadied. Canadian exchange remains at a discount of about 11 per cent in New York. The South American currencies are all steady under central bank control. Japanese yen were quiet and small changes also marked the dealings in the silver currencies of China.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Thurs. Apr. 21	Fri. Apr. 22	Sat. Apr. 23	Mon. Apr. 25	Tues. Apr. 26	Wed. Apr. 27
Sterling, checks....	3.75%	3.74%	3.73%	3.66%	3.64%	3.65%
Sterling, cables....	3.75%	3.74%	3.74%	3.66%	3.64%	3.66%
Paris, checks.....	3.94%	3.93%	3.93%	3.94%	3.93%	3.94%
Paris, cables.....	3.94%	3.93%	3.93%	3.94%	3.94%	3.94%
Berlin, checks....	23.74	23.75	23.74	23.74	23.74	23.71
Berlin, cables....	23.76	23.77	23.76	23.76	23.76	23.76
Antwerp, checks...	14.00	14.00	14.00	13.99	14.01	14.00
Antwerp, cables...	14.00	14.01	14.01	13.99	14.01	14.02
Lire, checks.....	5.14%	5.14%	5.14%	5.14%	5.14%	5.13%
Lire, cables.....	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%
Swiss, checks....	19.42	19.40	19.40	19.42	19.43	19.42
Swiss, cables....	19.43	19.40	19.41	19.43	19.43	19.43
Guilders, checks...	40.47	40.46	40.48	40.51	40.51	40.51
Guilders, cables...	40.48	40.47	40.49	40.52	40.52	40.53
Pesetas, checks...	7.82	7.81	7.81	7.80	7.80	7.81
Pesetas, cables...	7.83	7.82	7.82	7.81	7.81	7.82
Denmark, checks...	20.62	20.49	20.54	20.29	20.14	20.16
Denmark, cables...	20.63	20.50	20.55	20.30	20.15	20.15
Sweden, checks...	18.59	18.34	18.34	18.34	18.29	18.33
Sweden, cables...	18.60	18.35	18.35	18.35	18.30	18.38
Norway, checks...	18.59	18.51	18.49	18.34	18.34	18.50
Norway, cables...	18.60	18.52	18.50	18.35	18.35	18.55
Greece, checks....	1.28%	1.28%	1.28%	1.28%	1.28%	1.05
Greece, cables....	1.28%	1.28%	1.28%	1.28%	1.28%	1.10
Portugal, checks...	3.44	3.40	3.40	3.34	3.36	....
Portugal, cables...	3.46	3.42	3.42	3.36	3.38	....
Australia, checks...	3.00	2.99	2.99	2.92%	2.90%	....
Australia, cables...	3.00%	2.99%	2.99%	2.93%	2.91%	....
Montreal, demand...	89.87	89.68	89.75	89.75	89.50	89.38
Argentina, demand...	25.05	25.20	25.45	25.45	25.45	25.20
Brazil, demand....	6.45	6.45	6.95	6.95	6.95	6.45
Chile, demand....	12.10	12.10	12.10	12.10	12.10	12.07
Uruguay, demand...	48.56	48.00	48.00	48.00	48.00	46.00



Courtesy General Building Contractor

FEDERAL PROJECTS BOLSTER BUILDING

by RAYMOND BRENNAN

Probably the greatest work of construction ever planned is being undertaken now by the government. The immense building program that is to be carried on throughout the United States exceeds in magnitude and usefulness any vast works of man in the past from the Pyramids of Egypt to the Panama Canal. It is a program the following of which is being accomplished by the actual, authorized and planned expenditure of \$700,000,000. Practically all of these millions are being spent for American products and American labor. They are furnishing support for thousands of families at a time when employment is most needed.

This program is not being carried out, however, merely as an attempt to provide work. For, the buildings to be erected are needed and will be in use for the public service and protection; they are not mere monuments or marble ornaments. As an example may be mentioned the new post office that is being erected in Chicago. It will be the largest post office building in the world. The cost of the site and building will be about \$22,000,000. There will be four great corner pylons more than 200 feet high and 100 by 500 feet in area. The building itself is to be 800 feet long, 350 feet wide, with fifty acres of floor space on the nine floors in the

Residential, commercial and industrial construction at lowest point in the last decade, but easier financing revives prospects for the second and third quarters. Accumulated housing wants of the past two years now favored by lower material prices and reduced wages. Fewer failures among builders in 1931

rear and the twelve floors in the front. There now are more than 300 government buildings and extensions or additions under contract. As new contracts are being let at the rate of more than one each working day, within a few months it is probable that there will be more than 500 federal building jobs in progress. It is these federal and State jobs which have enabled the building trade to make the little progress which has been recorded for it during the last fifteen months, as industrial, commercial and residential work have reached the lowest figures in more than a decade. According to the compilation of R. G. Dun & Co., the value of building permits issued in 101 cities during March totalled only \$20,448,511, which is a decline of \$61,561,618, or 75.0 per cent, from the \$82,010,129 set down for March, 1931. In February, the total for these same cities was \$24,349,630 and in January, \$26,312,756. This brings the total for the first quarter of the current year to \$71,110,887, in contrast to total permits valued at \$201,744,593 for the first quarter of 1931.

Comparing the permits issued in 346 cities of the United States having a population of 25,000 or over in March, 1932, and March, 1931, the United States Department of Labor reported a decrease of

59.7 per cent in number and a decrease of 72.8 per cent in the cost of new residential buildings. Non-residential buildings decreased 44.3 per cent in number and 74.1 per cent in cost. Additions and alterations decreased 20.4 per cent in number and 48.3 per cent in cost. Total building operations decreased 34.0 per cent in number and 70.5 per cent in estimated cost. Family dwelling units provided, decreased 69.1 per cent.

The gradual downward trend of building operations since 1926 is traced clearly in the compilation of the F. W. Dodge Corporation, which shows the value of building contracts for 37 States east of the Rocky Mountains:

Year	Value
1926.....	\$6,381,000,000
1927.....	6,303,000,000
1928.....	6,628,000,000
1929.....	5,750,000,000
1930.....	4,523,000,000
1931.....	3,093,000,000

For the first quarter of these same years, the compilation of this corporation shows:

First Quarter	Value
1926.....	\$1,489,000,000
1927.....	1,398,800,000
1928.....	1,485,100,000
1929.....	1,252,400,000
1930.....	1,097,500,000
1931.....	833,300,000
1932.....	286,100,000

Building operations in various important centers during the first quarter were below the volume of the same period of last year from 20 to 60 per cent. An unusual feature is present in the fact that the newer outlying suburbs, adjacent to large cities, show the greatest decline, due to the dearth of dwelling house construction. There is much unoccupied industrial property, which entails a further curtailment of new construction. Also, there have been numerous tax defalcations and many complaints regarding the collection of rents and installment payments. The best reports are be-

ing received from the Pacific Coast, where the situation has improved and credit losses have been light. In fact, there is more cheerfulness regarding the prospects than has been in evidence for several years, and it is hoped that by Summer all lines which constitute the building industry will show a material improvement.

During the last two years, speculative building of nearly every class and quality has been eliminated, which has tended to enlarge the influence of architects, the engineers, the larger contracting organizations and townships-planning experts. It also has increased the need for community planning, in place of the former haphazard speculative developments, and the need for sound projects for rehabilitating depreciated residential areas. It probably has created more future opportunities for large-scale investment-building companies, as distinguished from companies operating on the highly speculative basis so prevalent back in 1928 and 1929.

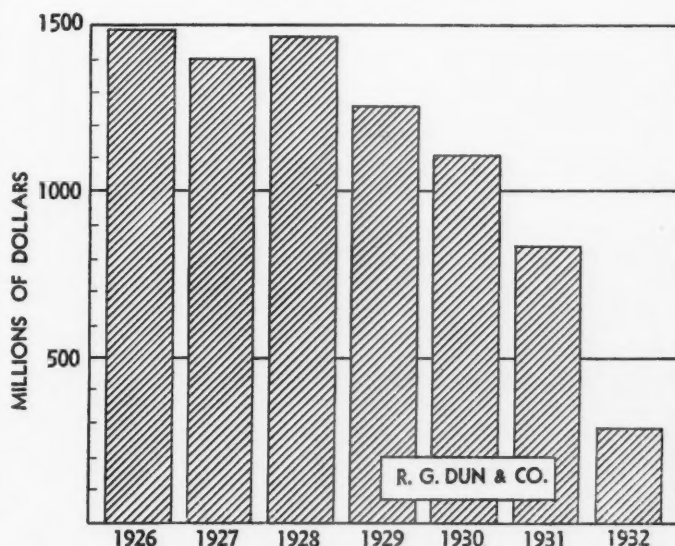
The chief obstacles to building, especially home building, are the inability to obtain money and the mistaken notion that the country is greatly overbuilt. There is reason to hope that money soon will be released to construction and there also is considerable evidence that a resumption in business will bring with it an actual shortage of homes. While there are some vacancies at the present time, these vacancies cannot be construed as oversupply entirely, but they are rather the reflection of the inability of the people, with their reduced incomes, to buy housing in the amount to which they are accustomed in normal times. Another factor often overlooked is that

MONEY STRINGENCY HAMPER BUILDERS

economic conditions have acted to deflate the value of existing buildings constructed at high prices in the boom era. So long as new construction costs remain materially out of line with the present market value of buildings, this factor obviously will act as a retarding influence to new undertakings.

Material costs now are under the levels of 1922, when they were the lowest since the World War. Structural steel and all metals have declined substantially, electrical fixtures and equip-

VALUE OF BUILDING CONTRACTS FOR 37 STATES EAST OF THE ROCKY MOUNTAINS *
(First Quarter of Each Year)



* Based on compilations of the F. W. Dodge Corporation.

With a total value of only \$286,100,000, building contracts for the first quarter of the current year compared with \$833,300,000 for the same period of 1931, a drop of 65.6 per cent, and a decline of 80.7 per cent from that recorded for the first quarter of 1926.

ment also are materially cheaper than they were in 1930. Lumber dealers are overstocked and are suffering losses, as a result of a buyer's market. Plumbing costs are back to the 1913 level, and plumbing materials have dropped about 43 per cent since 1920.

There is an oversupply of unskilled help, and an ample supply of skilled mechanics. Since early last Fall there have been several voluntary wage reductions; in some cities union labor has agreed to lower wage scales running from 8 to 17 per cent in the different classifications for a period of one year. After having passed through a flurry of price-cutting, both contractors' prices and quotations on materials are on a somewhat more stable basis, and an upward trend has been noted in some instances.

A clearer idea of the extent to which prices of materials have declined can be obtained by figuring the cost of constructing a \$10,000 house. Statistics show that in 1928

MATERIAL PRICES GENERALLY LOWER

there was 55 per cent, or \$5,500, of this amount used for materials, while \$4,500, or 45 per cent, went into labor. Since 1928, however, the cost of building materials has dropped at least 25 per cent, making the cost of the materials in such a \$10,000 house \$3,875, and the cost of the entire house \$8,375.

Retail dealers in building materials bid on about 75 per cent of the total business in this line. There are about 22,000 of these in the United States, including lumber dealers, nearly all of whom carry building supplies in their 30,000 main and branch yards. Of the 22,000 dealers, about 15,000 do 87 per cent of the total annual business.

Chain organizations of dealers have increased in recent years, but differ very little from the independent dealers because they sell the same products and price-cutting has not entered into chain policies to the extent that it has affected retail selling in many fields.

The ready-mixed concrete business has, during the past few years, become an important factor in the retailing of building supplies, and it is growing rapidly. This requires extensive equipment in the form of trucks and truck bodies; and, in some cases, central mixing plants, from which the mixed concrete is poured into the trucks for delivery on the job.

During the last year, most of the curtailed work in the building industry has been centered on

FEDERAL PROJECTS OFFER BEST FIELD

federal and municipal projects. The selling of materials and equipment in this field is somewhat complicated as the sources of business are scattered widely, but there is a fairly continuous flow of jobs emanating from each, especially the large government departments and State sources. Usually a considerable period of time elapses between the inception of the project and the actual construction period, and the average public building job is large, requiring individual selling activity, and is not subject to cultivation in a whole-

sale manner. For, matters pertaining to the inception in development of a federal or municipal construction project is passed upon by many persons, whereas in the case of a private job there relatively are few who make the major decisions on plans and specifications. Practically every public building is designed by an architect, bringing this phase of the market into prominence. Also, nearly every public building project is advertised publicly for bids. In almost all cases, building products must be approved through some official channel before they are permitted in the specifications.

Of sales valued at \$149,496,569 by 640 lumber and building supply establishments, only 7.9 per cent were sold on a cash basis, while 90 per cent were sold on open credit. Yet, the average debt loss among lumber dealers amounted to only .384 per cent during the first six months of 1931, according to the special compilation made by R. G. Dun & Co. This average was computed on a total of 52 firms selling 7,831 accounts, with sales for the period amounting to \$9,852,000. The average ranged from a high of .811 per cent on merchandise sold to manufacturers to a low of .091 per cent on merchandise shipped to retailers. The heaviest loss of 2.507 per cent was recorded for the territory comprising Washington, Oregon, California and Nevada. In the geographical subdivision which included Texas, Oklahoma, Arkansas, Louisiana, Montana, Idaho, Wyoming, Utah, Colorado, New Mexico and Arizona, the bad debt loss reached a minimum of .086 per cent.

For manufacturers of building supplies, masonry, bricks, sash doors and kindred items, the

BAD DEBT LOSSES LACK UNIFORMITY

bad debt loss was somewhat higher, reaching .584 per cent. This figure was based on the reports of 126 firms that sold 57,604 accounts, merchandise valued at \$29,506,000 during the first six months of 1931. In this group also, the heaviest loss was set down on sales to manufacturers, the average reaching 1.16 per cent, in contrast to .442 per cent on the merchandise sold to retailers. In analyzing the chart of the territories sold, it is found that for the subdivision made up of Tennessee, North Carolina, South Carolina, Mississippi, Alabama, Georgia and Florida, a high of 1,200 per cent was reached, while a low of .045 per cent was set down for the group of States comprising Texas, Oklahoma, Arkansas, Louisiana, Montana, Idaho, Wyoming, Utah, Colorado, New Mexico and Arizona.

In 1929, the profits of 44 leading firms handling the various types of building materials reached a total of \$56,235,000. In 1930, the profits of these firms dropped to \$32,488,000. In 1931, instead of a profit, a loss of \$86,000 was recorded.

Some branches of the industry have awakened to the need for concerted action to revive an interest in building. To this end, the "Spend for the Home in 1932" campaign has been launched and already

has been productive of results. As the public has felt the sting of severely depreciated stocks, bonds and similar investments, the home is being considered an investment that depreciates less either over a period of time or as a result of economic upheavals.

Of the contractors that handle projects valued at \$50,000 or more, there are approximately 7,000. This number includes only those who undertake the erection of buildings from the plans made by the architect or structural engineer or both, maintaining a staff of men competent to work from such plans, and who carries a stock of equipment used in the erection of large buildings.

Apparently the builders who now are operating in the industry are in a fairly strong financial position. The weaker ones were eliminated to a

FEWER BUILDERS FAILED IN 1931

great extent in 1928, 1929 and 1930, when they were caught by overextended operations. While failures among builders in 1931 were fewer by 73 than they were in 1930, the total liabilities showed a gain of \$2,732,444, due to the default of several large firms. The total number of insolvencies of 344 in 1931 was even smaller than the 353 in 1927, thus making the most favorable showing in the last five years, according to the compilation of R. G. Dun & Co.:

Failures Among Builders

Year	Number	Liabilities
1927.....	353	\$21,712,457
1928.....	489	27,891,511
1929.....	555	27,031,089
1930.....	417	20,263,506
1931.....	344	22,995,950

While recent population changes tend to reduce the country's construction progress, there are in existence constructive ideas and sound technique out of which a qualitative building market may grow to replace the gradually-decreasing quantitative market, and thus eliminate the excessive waste that is likely to result in a highly speculative period. It is estimated that the population increase of the current decade will be not more than 9,000,000, compared with 16,648,220 for the ten years from January 1, 1920, to January 1, 1930.

Most statisticians, however, do not take cognizance of the fact that while there may be a limit to population there is no limit to human wants. It

BUILDING NEEDS STILL UNFILLED

is safe to predict that wants never cease to expand. Families in four-room apartments would like to move into six-room apartments, and those in six-room apartments would like to have eight, with all the additional furnishings, and an automobile in the garage. City dwellers want country houses, however modest they may be, for Summer use. None of these wants is anywhere near the saturation point of satisfaction.

In every period of economic stress, the number of unsatisfied wants accumulate. The number of passenger automobiles in use in 1931 declined 4 per cent, but all of those who have given up their cars want them back. A recent survey revealed that the doubling-up in living quarters in the past two years had resulted in two and one-half times as many extra families living in single houses as there were vacant houses.

In spite of those who claim that the country is "all built up," and while there may be enough housing and office and factory space to meet curtailed current requirements, it is safe to state that the housing industry, in its longer view, still is in its infancy.

One of the first comprehensive studies of a period of economic confusion was made back in 1886 by the first Commissioner of Labor, the Hon. Carroll D. Wright, an economist of repute in those days. In his valuable report, which was published in 1886, Mr. Wright stated:

"The day of large profits probably is past. There may be room for further intensive, but not extensive, development of industry in the present area of civilization. . . . Supplying themselves with full facilities for industry and commerce will give to each of the great nations of Europe and America something to do, but the part of each in this work will be small and far from enough to insure more than temporary activity."

This outgiving was the fruit of long study. Yet, nothing is clearer than that the man of 1886 would not recognize the world today—only forty-five years later—and the tools creating change and progress are incomparably more numerous and effective than they were back in those days.

NOTICE

Dun's Review each week carries a current, detailed survey of an important industry. A total of twenty different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Building Industry will be published in the September 17th issue of *Dun's Review*.

Next week—May 7—the subject of the special survey will be the Fur Trade.

These industries will be surveyed in this sequence:

Dairy Products	Groceries
Furniture	Radio
Rubber Goods	Hardware
Paper Boxes	Paint & Wallpaper
Clothing	Dry Goods
Agricultural Implements	Paper
Jewelry	Automobiles
Electrical Supplies	Drugs
Iron and Steel	Plumbing

LEATHER PRICES LOWER

by FRANK G. PRATT

A resumption of better conditions in the leather market continues to be awaited. There are a few exceptions reported to the general dullness ruling, but such are not numerous. Shoe manufacturers are buying to cover current needs. Bargains, or seeming bargains, do not appear to tempt buyers, which may be because they have prices in mind based on the present extreme "lows" prevailing in the hide and skin markets.

Sole leather is becoming more nominal as the interval of slack trading remains extended. Undertone of prices is naturally soft and weaker, but the extent of decline is difficult to quote in a definite way. Opinion has ruled in many quarters that the further break in hide values would not affect leather prices as other tanning costs are the more important

TRADING IN SOLE AND UPPERS DULL

end now. Evidently there are buyers who think otherwise as there is no general bidding. All lines of upper share in the general lassitude ruling. Sport elk seems to stand out as moving somewhat better than other descriptions and is wanted in varied quantities depending upon buyers' immediate needs, but prices are easier with sales reported at 1c. under a basis recently ruling. It is practically useless to attempt to quote calf on the limited amount being purchased, and in kid, the market for some time back has lacked some individual large-lot buying that prevailed awhile ago. Patent leather remains slow in other than the cheapest grade for stitchdown work, but the latter seems to hold up fairly well and continues quotable at 15c. or less.

Following the basis of values accepted by a large Iowa packer of 4c. for heavy native and Texas, also butt branded steers, and 3½c. for Colorados, tanners purchased heavily from the "big four" packers at these levels. In addition, active trading developed with outside packers, also in New York and on the Pacific Coast, the last named bringing 2½c. flat f. o. b. for trimmed steers and cows and 2¼c. for untrimmed. Coast to coast sales, including also big packers' bookings, accounted for a movement of around 350,000 hides and possibly may total more. This improves the statistical position of the market. Light native cows were included in the

Buying in the leather market is hampered by continued easing of prices quoted on both sole and uppers. Some interest shown in elk and cheap grades of patent leather. Trading in packers more active, but sales of frigorificos and country hides were few. Seasonable weather favors increase in shoe output.

trading at 4c., also extreme light native steers, and packers later sold April kill of these favored selections at the same levels although some of them talked more. At the River Plate, United States tanners gave little attention to frigorifico steers as they operated for the most part in domestic

packers. European buyers purchased some few lots and last trades in Argentine kill figured out around 5½c. c. & f. per pound.

Country hides are nominal at 3½c. to 3¾c. for extremes and 3c. to 3½c. for buffs. The packer hide record decline exerts additional price pressure on countries, but levels are so low on country hides that dealers find it difficult to purchase outside lots of all-weights, selected, delivered Chicago. These last sold at 3c. and collectors claim there is no margin in handling merchandise at such a figure. Calfskins are indicating even more panicky conditions than hides.

Most reports have noted a material slowing up among the manufacturers of shoes since Easter deliveries found their way into the hands of retailers. Cutting-room activities are decidedly limited as judged by leather buying of five weeks back. Weather conditions have been much more seasonable and it is to be hoped that retailers, who have bought very close for a long interval, have cut down their stocks and that reorders will make their appearance. It is said that manufacturers are not altogether pleased at the record break in hides and skins. Retailers hear about this almost as quickly as the rest of the trade, especially the large operators controlling the buying of the largest share of the shoes made, and they are prompt in asking for still lower rates on footwear.

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